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

Form 10-K

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

For the fiscal year ended December 31, 2025

OR

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

For the transition period from to

Commission File Number 001-34963

LPL Financial Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware	**20-3717839**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

4707 Executive Drive, San Diego, California	**92121**
(Address of principal executive offices)	*(Zip Code)*

(800) 877-7210

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock — $0.001 par value per share	LPLA	The Nasdaq Global Select Market

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

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

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

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

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

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

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

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

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

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

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

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

As of June 30, 2025, the aggregate market value of the voting stock held by non-affiliates of the registrant was $29.9 billion. For purposes of this information, the outstanding shares of Common Stock owned by directors and executive officers of the registrant were deemed to be shares of the voting stock held by affiliates.

The number of shares of Common Stock, par value $0.001 per share, outstanding as of February 19, 2026 was 80,080,181.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the definitive Proxy Statement for the Annual Meeting of Stockholders, which the Company intends to file within 120 days of the fiscal year ended December 31, 2025, are incorporated by reference into Part III.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly, and current reports, proxy statements and other information required by the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with the Securities and Exchange Commission ("SEC"). Our SEC filings are available to the public on the SEC's website at sec.gov.

We post the following filings to our website at lpl.com as soon as reasonably practicable after they are electronically filed with or furnished to the SEC: our annual reports on Form 10-K, our proxy statements, our quarterly reports on Form 10-Q, our current reports on Form 8-K and any amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act. Copies of all such filings are available free of charge by request via email (investor.relations@lplfinancial.com), telephone ((617) 897-4574) or mail (LPL Financial Investor Relations at 1055 LPL Way, Fort Mill, SC 29715). The information contained or incorporated on our website is not a part of this Annual Report on Form 10-K.

We may use our website as a means of disclosing material information and for complying with our disclosure obligations under Regulation Fair Disclosure promulgated by the SEC. These disclosures are included on our website in the "Investor Relations" or "Press Releases" sections. Accordingly, investors should monitor these portions of our website, in addition to following the Company's press releases, SEC filings, public conference calls and webcasts.

When we use the terms "LPLFH", "LPL", "we", "us", "our" and "the Company", we mean LPL Financial Holdings Inc., a Delaware corporation, and its consolidated subsidiaries, taken as a whole, unless the context otherwise indicates.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements in Part II, "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations"* and other sections of this Annual Report on Form 10-K regarding:

- the Company's future financial and operating results, outlook, growth, plans, business strategies, liquidity, future share repurchases and dividends, including statements regarding future resolution of regulatory matters, legal proceedings and related costs;
- the Company's future revenue and expense;
- future affiliation models and capabilities;
- the expected conversion, transition and onboarding of advisors, institutions and assets in connection with our acquisition and recruitment activity, including the conversion of assets of the broker-dealer and investment advisor acquired in connection with our acquisition of Commonwealth Financial Network ("Commonwealth");
- market and macroeconomic trends, including the effects of inflation and the interest rate environment;
- projected savings and anticipated improvements to the Company's operating model, services and technologies as a result of its investments, initiatives, programs and acquisitions; and
- any other statements that are not related to present facts or current conditions or that are not purely historical, constitute forward-looking statements.

These forward-looking statements reflect the Company's expectations and objectives as of February 23, 2026. The words "anticipates," "believes," "expects," "may," "plans," "predicts," "will" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are not guarantees that expectations or objectives expressed or implied by the Company will be achieved. The achievement of such expectations and objectives involves risks and uncertainties that may cause actual results, levels of activity or the timing of events to differ materially from those expressed or implied by forward-looking statements. Important factors that could cause or contribute to such differences include:

- changes in general economic and financial market conditions, including retail investor sentiment;
- changes in interest rates and fees payable by banks participating in the Company's client cash programs, including the Company's success in negotiating agreements with current or additional counterparties;
- the Company's strategy and success in managing client cash program fees;
- fluctuations in the levels of advisory and brokerage assets, including net new assets, and the related impact on revenue;
- effects of competition in the financial services industry and the success of the Company in attracting and retaining financial advisors and institutions, and their ability to provide financial products and services effectively;
- whether retail investors served by newly-recruited advisors choose to move their respective assets to new accounts at the Company;

- difficulties and delays in onboarding the assets of acquired, recruited or transitioned advisors, including the receipt and timing of regulatory approvals that may be required;
- disruptions in the businesses of the Company that could make it more difficult to maintain relationships with advisors and their clients;
- the choice by clients of acquired, recruited, or transitioned advisors not to open brokerage and/or advisory accounts at the Company;
- changes in the growth and profitability of the Company's fee-based offerings and asset-based revenues;
- the effect of current, pending and future legislation, regulation and regulatory actions, including disciplinary actions imposed by federal and state regulators and self-regulatory organizations;
- the cost of defending, settling and remediating issues related to regulatory matters or legal proceedings, including civil monetary penalties or actual costs of reimbursing customers for losses in excess of our reserves or insurance;
- changes made to the Company's services and pricing, including in response to competitive developments and current, pending and future legislation, regulation and regulatory actions, and the effect that such changes may have on the Company's gross profit streams and costs;
- execution of the Company's capital management plans, including its compliance with the terms of the Company's amended and restated credit agreement (the "Credit Agreement"), the committed revolving credit facility at our primary broker-dealer subsidiary, LPL Financial LLC (the "Broker-Dealer Revolving Credit Facility"), and the indentures governing the Company's senior unsecured notes (the "Indentures");
- strategic acquisitions and investments, including pursuant to the Company's Liquidity & Succession solution, and the effect that such acquisitions and investments may have on the Company's capital management plans and liquidity;
- the price, availability and trading volumes of shares of the Company's common stock, which will affect the timing and size of future share repurchases by the Company, if any;
- execution of the Company's plans and its success in realizing the synergies, expense savings, service improvements or efficiencies expected to result from its investments, initiatives and acquisitions, expense plans and technology initiatives;
- whether advisors affiliated with Commonwealth will transition registration to the Company and whether assets reported as serviced by such financial advisors will translate into assets of the Company;
- the performance of third-party service providers to which business processes have been transitioned;
- the Company's ability to control operating risks, information technology systems risks, cybersecurity risks and sourcing risks; and
- the other factors set forth in Part I, *"Item 1A. Risk Factors."*

Except as required by law, the Company specifically disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this Annual Report on Form 10-K, and you should not rely on statements contained herein as representing the Company's view as of any date subsequent to the date of this Annual Report on Form 10-K.

PART I

Item 1. Business

Overview

LPL serves the financial advisor-mediated marketplace as the nation's largest independent broker-dealer, a leading investment advisory firm, and a top custodian. We support more than 32,000 financial advisors, and the wealth management practices of approximately 1,200 financial institutions, servicing and custodying approximately $2.4 trillion in brokerage and advisory assets. The firm provides a wide range of advisor affiliation models, investment solutions, fintech tools and practice management services, ensuring that advisors and institutions have the flexibility to choose the business model, services, and technology resources they need to run successful businesses.

We are steadfast in our commitment to the advisor-mediated model and the belief that investors deserve access to personalized guidance from a financial advisor. We believe advisors should have the freedom to choose the business model, services and technology they need to manage their client relationships. We believe investors achieve better outcomes when working with a financial advisor, and we strive to make it easy for advisors to do what is best for their clients.

We believe that we are the only company that offers the unique combination of an integrated technology platform, comprehensive self-clearing services and access to a wide range of curated products all delivered in an environment unencumbered by conflicts from product manufacturing, underwriting and market-making.

LPL Financial Holdings Inc., which is the parent company of our business, was incorporated in Delaware in 2005. The Company's most significant wholly owned subsidiaries are described below:

- LPL Holdings, Inc. is a direct subsidiary of LPL Financial Holdings Inc. and is an intermediate holding company of our business.
- LPL Financial LLC ("LPL Financial") is a clearing broker-dealer and an investment adviser that clears and settles customer transactions.
- LPL Enterprise, LLC ("LPL Enterprise") is a limited product shelf introducing broker-dealer and registered investment adviser that supports a portion of the Company's institutional services' clients, providing brokerage and investment advisory services.
- LPL Insurance Associates, Inc. ("LPLIA") operates as an insurance brokerage general agency that offers life and disability insurance products and services.
- Atria Wealth Solutions, Inc. ("Atria") is a holding company for the previously registered broker-dealers and investment advisers that the Company acquired in connection with the acquisition of Atria. Atria had seven introducing broker-dealer subsidiaries, which cleared transactions through third-party clearing and carrying firms. The Company completed the conversion of assets from these acquired broker-dealers and investment advisers to the Company's platform and completed the withdrawal of the related registrations of these entities during the fourth quarter of 2025.
- AW Subsidiary, Inc. is a holding company for Blaze Portfolio Systems LLC ("Blaze"), which provides an advisor-facing trading and portfolio rebalancing platform.
- The Private Trust Company, N.A. ("PTC") provides trust administration, investment management oversight and Individual Retirement Account ("IRA") custodial services.
- LPL Employee Services, LLC and its subsidiary, Allen & Company of Florida, LLC ("Allen & Company"), provide primary support for the Company's employee advisor affiliation model.
- CFN Holding Company, LLC is a holding company for Commonwealth Equity Services, LLC ("CES"), which is a registered broker-dealer and investment adviser that does business as Commonwealth Financial Network. CES is an introducing broker-dealer that clears transactions through a third-party clearing and carrying firm. The Company expects to complete the conversion of assets from CES in the fourth quarter of 2026 and withdraw the related registrations of that entity thereafter.

Our Strategy

At LPL, our vision is to be the best firm in wealth management and achieve our purpose of empowering financial advisors to deliver personalized advice to all who need it. In order to achieve this vision, our strategy is to meet advisors and institutions where they are in the evolution of their businesses, expand the addressable market, provide flexible end-to-end solutions to help advisors differentiate and win investors, create an industry-leading service experience that delights advisors and institutions and their clients, and help advisors and institutions run high-performing businesses.

Our Business

Advisor Relationships

Our business is dedicated exclusively to our advisors; we are not a market-maker nor do we offer investment banking services. We offer no proprietary products of our own, and, as a result, we enable the independent financial advisors and institutions that we support to offer their clients lower-conflict advice.

We work alongside advisors to navigate complex market and regulatory environments and strive to empower them to create the best outcomes for investors. In addition, we make meaningful investments in technology and services to support the growth, productivity and efficiency of advisors across a broad spectrum of business models as their practices evolve. Our advisors are a community of diverse financial services professionals who collectively support approximately 11.6 million client accounts. They build long-term relationships with their clients in communities across the United States by guiding them through the complexities of investment decisions, retirement solutions, financial planning and wealth management. Our services are designed to support the evolution of our advisors' businesses over time and to adapt as our advisors' needs change.

The majority of our advisors are independent practitioners who are viewed as local providers of independent advice. Many of our advisors operate under their own business name, with LPL offering assistance with their branding, marketing and promotion and regulatory review. We believe we offer a compelling economic value proposition to independent advisors, which is a key factor in our ability to attract and retain advisors and their practices. Generally, advisors in independent channels receive a greater share of advisory fees and brokerage commissions than advisors in captive channels — typically 80-100% compared to 30-50% for captive channels. Most of our independent financial advisors are business owners who, unlike their captive counterparts, also benefit from building equity value in their own businesses. We also support advisors through our independent employee advisor affiliation model, where they benefit from a full-service employee relationship with us while generally retaining ownership of their client relationships in exchange for a slightly lower payout than our traditional independent model. Furthermore, we believe that our technology and service platforms enable our advisors to operate their practices with a greater focus on serving investors at a lower cost than other independent advisors.

Our more than 32,000 advisors are experienced in the industry, which generally allows us to focus on supporting and enhancing our advisors' businesses without needing to provide basic training or subsidizing advisors who are new to the industry. Our flexible business platform allows our advisors to choose the most appropriate business model to support their clients whether they conduct brokerage business, offer fee-based services using one of our registered investment adviser ("RIA") platforms, or provide fee-based services through their own RIA.

Advisors licensed with LPL Financial as investment adviser representatives conduct fee-based business on our corporate RIA platform, and advisors licensed with LPL Financial as registered representatives conduct commission-based business on our brokerage platform. In order to be licensed with LPL Financial, advisors must be approved through our assessment process, which includes a review of each advisor's education, experience and compliance history, among other factors. Approved advisors become registered with LPL Financial and enter into a representative agreement that establishes the duties and responsibilities of each party. Pursuant to the representative agreement, each advisor makes a series of representations, including that the advisor will disclose to all clients and prospective clients that the advisor is acting as LPL Financial's investment advisory representative or registered representative, that the advisor will sell only products that LPL Financial has approved and that the advisor will comply with LPL Financial policies and procedures as well as securities rules and regulations. These advisors also agree not to engage in any outside business activity without prior approval from us.

LPL Financial also supports approximately 600 independent firms that conduct their business through separate registered investment advisors ("Independent RIAs"), with approximately 6,240 advisors who conduct their advisory business through these separate entities. Independent RIAs operate pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or their respective states' investment advisory licensing rules. These Independent RIAs engage us for technology, clearing and custody services, as well as access to our investment platforms and business services. Advisors associated with Independent RIAs retain 100% of their advisory fees, and in return, we charge separate fees for custody, trading, administrative and support services. In addition, some financial advisors associated with Independent RIAs are registered representatives of LPL Financial and access our fully-integrated brokerage platform under standard terms.

We believe we are the market leader in the enterprise channel, providing support to over 7,400 financial advisors at approximately 1,200 institutions nationwide. The core capabilities of these institutions may not include investment and financial planning services, or they may find the technology, infrastructure and regulatory requirements of supporting such services to be cost-prohibitive. For these institutions, we provide their financial advisors with the infrastructure and services they need to be successful, allowing the institutions to focus more attention and capital on their core businesses. In addition, through LPL Enterprise, we are able to tailor our offering for the needs of large institutions, insurance companies and product manufacturers that seek support in connection with custom product sets. As an introducing broker-dealer and RIA, LPL Enterprise has the ability to provide key supervisory, compliance and risk, recruiting and middle-office technological support to complex institutional clients that manufacture and distribute their own products. Like advisors who are licensed with LPL Financial, advisors who are licensed with LPL Enterprise must be approved through our assessment process and enter into a representative agreement that establishes the duties and responsibilities of each party.

Finally, we provide support to approximately 4,200 additional financial advisors who are affiliated and licensed with insurance companies. These arrangements allow us to provide outsourced customized clearing, advisory platforms and technology solutions that enable the financial advisors at these insurance companies to offer a breadth of services to their client base in an efficient manner.

Our Value Proposition

We are dedicated to making it easy for advisors to do what is best for their clients. Our scale and self-clearing platform enable us to provide advisors with the capabilities they need, and the service they expect, at a compelling

price. We are dedicated to continuously improving the processes, systems and resources we leverage to meet these needs.

We support our advisors by providing front-, middle- and back-office solutions through our distinct value proposition: integrated technology solutions, comprehensive clearing services, compliance services, consultative practice management programs and training, business services and planning and advice services, along with in-house research. The comprehensive and increasingly automated nature of our offering enables our advisors to focus on their clients while successfully and efficiently managing the complexities of running their own practice.

Integrated Technology Solutions

We provide our technology and services to advisors through an integrated technology platform that is cloud-based and web-accessible. Our technology offerings are designed to permit our advisors to effectively manage all critical aspects of their businesses in an efficient manner while remaining responsive to their clients' needs. We continue to automate time-consuming processes, such as account opening and management, document imaging, transaction execution, and account rebalancing, in an effort to improve our advisors' efficiency and accuracy.

Comprehensive Clearing Services

We provide custody and clearing services for the majority of our advisors' transactions and seek to offer a simplified and streamlined advisor experience with expedited processing capabilities. Our self-clearing platform enables us to control client data, more efficiently process and report trades, facilitate platform development, reduce costs and ultimately enhance the service experience for our advisors and their clients.

Compliance Services

We continue to make substantial investments in our compliance function to provide our advisors with a strong framework through which to understand and operate within regulatory guidelines, as well as guidelines that we establish. As the financial industry and regulatory environment evolve and become more complex, we have made a long-term commitment to enhancing our risk management and compliance structure, as well as our technology-based compliance and risk management tools, in order to support the overall effectiveness and scalability of our control environment.

Our team of risk and compliance employees assists our advisors through:

- training and advising advisors on new products, new regulatory guidelines, compliance and risk management tools, security policies and procedures and best practices;
- advising on sales practice activities and facilitating the supervision of activities by branch managers;
- conducting technology-enabled surveillance of trading activities and sales practices;
- monitoring of registered investment adviser activities for advisors who are investment adviser representatives of LPL Financial or LPL Enterprise; and
- inspecting branch offices and advising on how to strengthen compliance procedures.

Consultative Practice Management Programs and Training

Our practice management programs are designed to help leaders and financial advisors in independent practices and institutions enhance and grow their businesses. Our experience gives us the ability to benchmark the best practices of successful advisors and develop customized recommendations to meet the specific needs of an advisor's business and market, and our scale allows us to dedicate a team of experienced professionals to this effort. Our practice management and training services include:

- personalized business consulting that helps eligible advisors and program leadership enhance the value and operational efficiency of their businesses;
- advisory and brokerage consulting and financial planning to support advisors in growing their businesses through our broad range of products and fee-based offerings and wealth management services;
- marketing strategies, including campaign templates, to enable advisors to build awareness of their services and capitalize on opportunities in their local markets;
- our Liquidity & Succession program, which offers expanded solutions to advisors seeking to monetize their businesses, free themselves from entrepreneurial burdens through the sale of their practices or simplify their businesses through partial book sales;
- an advisor loan program for advisors looking to buy another practice;

- transition services to help advisors establish independent practices and migrate client accounts to us; and
- in-person and virtual training and educational programs on topics including technology, use of advisory platforms and business development.

Business Services and Planning and Advice Services

We provide services to advisors in areas critical to the successful operation of their practices, including both business support services to help them run thriving businesses and comprehensive planning services to support them in delivering advice to their clients. We regularly update our portfolio of services to address new advisor needs while enhancing our existing solutions to deliver an exceptional customer experience.

Our business services may be delivered as professional services or business optimizer offerings. Professional services offerings are delivered through a combination of digital and employee-powered solutions that provide expertise to increase business-level growth and operational efficiency across areas such as marketing, finance, and business operations. Business optimizer offerings are primarily digital solutions that are designed to support risk management, business continuity and succession planning.

Our planning and advice services are digital and employee-powered solutions that help advisors and institutions expand the breadth and depth of their advice in areas such as tax planning, paraplanning and private client support for high-net-worth relationships. The focus of planning and advice services is helping advisors increase marketplace differentiation while limiting additional complexity and risk.

In-House Research

We provide our advisors with integrated access to comprehensive research on a broad range of investments. We share market analysis and commentary on macro-economic events, manager research, capital markets assumptions, strategic and tactical asset allocation advice and individual equity coverage. Our research team provides advice that is designed to empower our advisors to better serve their clients, including the creation of discretionary portfolios for which we serve as a portfolio manager, available through our centrally managed advisory asset management platforms. We are able to provide objective and unbiased investment research to our advisors and their clients without the conflict of proprietary products or investment banking services.

Our Product and Solution Access

We do not manufacture any financial products. Instead, we provide our advisors with curated access to a broad range of fee-based, commission, cash and money market products and services. The sales and administration of these products are facilitated through our technology solutions, which allow our advisors to access client accounts, product information, asset allocation models, investment recommendations and economic insight, as well as to perform trade execution.

Fee-Based Platforms and Support

We have various fee-based platforms that provide centrally managed or customized solutions from which advisors can choose to meet the investment needs of their clients, including wrap-fee programs, mutual fund asset allocation programs, an advisor-enhanced digital advice program, advisory programs offered by third-party investment advisor firms, financial planning services and retirement plan consulting services. The fee structure of our platforms enables our advisors to provide their clients with higher levels of service while establishing a recurring revenue stream for the advisor and for us. Our fee-based platforms provide access to mutual funds, exchange-traded funds, stocks, bonds, certain options strategies, unit investment trusts, institutional money managers and no-load multi-manager variable annuities. As of December 31, 2025, the total advisory assets under custody in these platforms, including our corporate RIA, Independent RIA and LPL Enterprise advisory platforms, were $1,392.7 billion.

Commission-Based Products

Commission-based products include those for which we and our advisors receive an upfront commission and, for certain products, a trailing commission. Our brokerage offerings include variable and fixed annuities, mutual funds, equities, fixed income, alternative investments, retirement and 529 education savings plans and insurance. We regularly review the structure and fees of our commission-based products in the context of retail investor preferences and the changing regulatory environment, as well as the competitive landscape. As of December 31, 2025, the total brokerage assets in commission-based products were $977.9 billion.

Client Cash Programs

Our client cash programs include two Federal Deposit Insurance Corporation ("FDIC") insured bank sweep vehicles, a client cash account and a money market account, which enable our advisors to manage their clients' cash balances. As of December 31, 2025, the total assets in our client cash programs, which are held within advisory and brokerage accounts, were $61.0 billion.

Other Services

We provide a number of additional tools and services that enable advisors to maintain and grow their practices. Through our subsidiary PTC, we provide custodial services to trusts for estates and families. Under our model, an advisor may provide a trust with investment management services, while administrative services for the trust are provided by PTC. We also offer retirement solutions for commission- and fee-based services that allow advisors to provide brokerage services, consultation and advice to retirement plan sponsors through LPL Financial and LPL Enterprise. We offer proposal generation, investment analytics and portfolio modeling capabilities, and provide an advisor-facing trading and portfolio rebalancing platform.

Our Financial Model

Our overall financial performance is a function of the following:

- Our revenue stems from diverse sources, including advisor-generated advisory fees and commission revenue, as well as other asset-based fees from product sponsors, recordkeeping, networking services, client cash balances, service and fee revenue, transaction revenue and revenue for other ancillary services that we provide. Revenue is not concentrated by advisor, product or geography. For the year ended December 31, 2025, no single relationship with our independent advisor practices or institutions accounted for more than 2% of our advisory and commission revenue, and no single advisor accounted for more than 1% of our advisory and commission revenue.
- The largest variable component of our expense, advisor payout percentages, is directly linked to revenue generated by our advisors.
- A portion of our revenue is not asset-based or correlated with the equity financial markets. Service and fee revenue is generated from advisor and retail investor services, including insurance, licensing, business services and planning and advice services, IRA custodian and other client account fees. Service and fee revenue from business services is based on recurring subscription fees. We charge separate fees to RIAs for technology, clearing, administrative, oversight and custody services, which may vary. In addition, we host certain advisor conferences that serve as training, education, sales and marketing events for which we charge sponsors a fee.
- Our operating model is scalable and is capable of delivering expanding profit margins over time.
- We have managed our capital allocation framework and expenditures such that we have been able to both invest in our business and return capital to stockholders.

Our Competitive Strengths

Market Leadership Position and Scale

We are an established leader in the independent advisor market, which is our core business focus. We use our scale and position as an industry leader to champion the independent business model. Our scale enables us to benefit from the following dynamics:

- *Continual Reinvestment* — We actively reinvest in our comprehensive technology platform and practice management support, which further improves the productivity of our advisors and reduces the costs of serving them.
- *Economies of Scale* — As one of the largest distributors of financial products in the U.S., we have been able to obtain attractive economics from product sponsors. In addition, since some of the costs of supporting advisors are fixed, growth in the number of advisors that we serve reduces the average fixed cost per advisor.
- *Payout Rates to Advisors* — As one of the largest U.S. broker-dealers by number of advisors, we believe that we offer our advisors the highest average payout rates in our industry.

The combination of our ability to reinvest in our business and maintain highly competitive payout rates has enabled us to attract and retain advisors. This, in turn, has driven our growth and led to a continuous cycle of reinvestment that reinforces our established scale advantage.

Comprehensive Solutions

We differentiate through the combination of our capabilities across research, technology, risk management and practice management. We make meaningful investments to support the growth, productivity and efficiency of advisors across a broad spectrum of models as their practices evolve. Our focus is working alongside advisors to navigate complex environments in order to create the best outcomes for their clients.

We believe we offer a compelling value proposition to independent financial advisors and institutions. This value proposition is built upon the delivery of our services through our scale, independence, and integrated technology, the sum of which we believe is not replicated in the industry. As a result, we believe that we do not have any direct competitors that offer our business model at the scale at which we offer it. For example, because we do not have any proprietary manufactured financial products of our own, we do not view firms that manufacture asset management products and other financial products as direct competitors.

We provide comprehensive solutions to institutions, such as regional banks, credit unions and insurance companies, that seek to provide a broad array of services for their clients. We believe many institutions find the technology, infrastructure and regulatory requirements associated with delivering financial advice to be cost-prohibitive. The solutions we provide enable financial advisors at these institutions to deliver their services on a cost-effective basis.

Flexibility of Our Business Model

Our business model allows our advisors the freedom to choose how they conduct their business, subject to certain regulatory parameters, which has helped us attract and retain advisors from multiple channels, including wirehouses, regional broker-dealers, banks, other RIAs and other independent broker-dealers. Our platform can accommodate a variety of independent advisor business models, including financial advisors as independent contractors, employee advisors and Independent RIAs. The flexibility of our business model enables our advisors to select their preferred affiliation model and product mix as their business evolves and preferences change within the market or their client base all within an environment that allows for evolution with minimal interruption to their business and their clients.

In addition, our business model provides advisors with a multitude of customizable service and technology offerings that allow them to increase their efficiency, focus on their clients and grow their practice. For example, the LPL Services Group provides business support to advisors in areas critical to the operation of their practices, such as marketing, accounting and transaction support.

Our Sources of Growth

Increasing Productivity of Existing Advisor Base

We believe the productivity of our advisors has the potential to increase over time as we continue to develop solutions designed to enable them to add new clients, manage more of their clients' investable assets and expand their existing practices with additional advisors. We expect to facilitate these productivity improvements by helping our advisors better manage their practices in an increasingly complex external environment, which we believe has the potential to result in assets per advisor growing over time. Business services and planning and advice services are a source of organic growth as a larger share of advisors adopts these service solutions.

Attracting New Assets to Our Platform

We intend to grow the assets served by our platform across traditional markets and through new affiliation models. Ongoing investments in and enhancements to our platform and support teams have led to an expanded pipeline. We have also experienced momentum from a continued expansion of our advisor affiliation models, which has attracted prospects from new sources. Similarly, we continue to expand our support of the wealth management businesses of financial institutions through our institution services channel, which has resulted in strategic relationships with Prudential Advisors ("Prudential"), M&T Bank Corporation, BMO Financial Advisors, CUNA Brokerage Services, Inc., Wintrust Financial, People's United Bank, Bancwest Investment Services and Commerce Financial Advisors. Related investments in our institutional platform have generated interest from new clients.

Competition

We compete with a variety of financial firms to attract and retain experienced and productive advisors. These financial firms operate in various channels and markets:

- Within the independent broker-dealer channel, the industry is highly fragmented and consists primarily of regional firms that rely on third-party custodians and technology providers to support their operations.
- Wirehouses and large banks tend to consist of large nationwide firms with multiple lines of business that have a focus on the highly competitive high-net-worth investor market.
- Competition for advisors also includes regional firms that primarily focus on specific client niches or geographic areas.
- Independent RIA firms, which are registered with the SEC or through their respective states' investment advisory regulator and not through a broker-dealer, may choose from a number of third-party firms to provide custodial services.

Our advisors compete for clients with financial advisors of brokerage firms, banks, insurance companies, asset management and investment advisory firms. In addition, they also compete with a number of firms offering direct-to-investor online financial services and discount brokerage services.

People

We had approximately 10,000 employees at December 31, 2025. Our success depends on our ability to attract, hire, retain and develop highly skilled professionals in a variety of specialties, including finance, technology, compliance, business development, cybersecurity and management.

Talent Management and Culture

Due to the complexity of our business, we compete with other companies for top talent, both inside and outside of our industry, and across multiple geographical areas within the United States. Our People team focuses on advancing a culture of excellence aligned with our mission: *Ensure the success of our clients every step of the way*. We seek employees who are ambitious and committed to our vision to be the best firm in wealth management. Guided by our values: Pursue Greatness, Do the Right Thing, Drive Our Clients' Success, Win Together, and Create & Share Joy; our employees work as one team to deliver results that matter.

Compensation and Benefits

To maintain a high-caliber, values-driven workforce that is committed to our culture, we strive to offer total rewards, including compensation, benefits and recognition programs that position our company as an employer of choice. Our compensation is designed to be performance based and competitive in the markets in which we compete. We closely monitor industry trends and practices to ensure we are able to attract and retain the personnel who are critical to our success. We also monitor internal pay equity to help ensure that our compensation practices are fair and equitable across our organization. The Company's senior leaders have an opportunity to receive a portion of their compensation in Company equity, and, subject to a cap, we match the contributions of all of our employees to our retirement savings plan to help support their long-term financial goals. We also offer an employee stock purchase plan that enables eligible employees to acquire an ownership interest in the Company at a discount to prevailing market prices.

We offer an array of benefits intended to meet the diverse needs of our employees and their eligible dependents. From healthcare to holidays, our aim is to help our employees enjoy happy and healthy lifestyles while maintaining work-life balance. We offer comprehensive benefits to all full-time employees and part-time employees working at least 30 hours per week, which equates to over 99% of our workforce. Our health and welfare benefits include, among other things: medical coverage; dental and vision coverage; healthcare and dependent-care flexible spending accounts; Health Savings Accounts; accident and critical illness coverage; life and accidental death and dismemberment insurance; short-term and long-term disability insurance; and the LPL Live Well employee wellbeing program, which supports employees and their family members in their wellness journeys as well as offering targeted and focused programming for mental health, Type 2 Diabetes care and maternity / family-forming support programs.

Recruiting

As a Fortune 500 company focused on innovation and growth, talent drives the success of our company. Therefore, we are focused on attracting and retaining our employees. To reach a diverse pool of talent, we are continually in

the market and take a multi-faceted approach to recruiting in pursuit of diverse, entrepreneurial and dedicated team members. By expanding our reach and sourcing efforts and implementing diverse recruitment methods, we seek to create a workforce representative of the communities and partners we serve.

We continue to invest in talent recruitment channels to introduce emerging talent to the opportunities within wealth management and financial services. As part of our university recruitment strategy, we have expanded partnerships with colleges and universities in the local communities we serve and beyond. We continuously seek ways to collaborate with students, faculty and diverse campus organizations to increase exposure and opportunities for students. LEAP, our Leadership Excellence and Achievement Program, encompasses the Company's emerging talent initiatives and offers internship, part-time and full-time opportunities to develop the next generation of leaders.

Training and Development

We believe in our employees' potential and provide training and development opportunities intended to maximize their performance and professional growth. To ensure that new employees integrate into our culture and their daily work, we provide a robust new-hire experience, as well as extensive ongoing training for existing employees to acquaint them with our business. We require all of our employees to complete courses in key regulatory areas, such as insider trading and anti-money laundering compliance, and we offer professional development opportunities through training sessions, on-demand learning and cross-departmental workshops. In addition, we have mentorship programs that pair employees with more experienced professionals, giving mentees access to experience, expertise, and guidance. To help employees determine the next steps in their careers, we continue to provide a Career Growth Portal that provides employees with tools, resources, training courses and assessments as they chart their career paths. We have created skills cards with curated content targeting key skills and desired capabilities to help employees develop. Lastly, we have invested in development and learning courses to strengthen people-leader capabilities and support the growth of our workforce.

Employee Safety

We aim to provide a safe, inclusive environment for our employees where they feel engaged in our business, supported in who they are and empowered to succeed. We are committed to providing a workplace that is free from violence, harassment and other unsafe or disruptive conditions and require our personnel to attend regular training sessions and workshops on those topics.

To promote health and safety in our workplace, we have a cross-functional team to support compliance with applicable workplace health and safety requirements, including members who have been trained to conduct threat assessments to support workplace violence prevention. We provide leaves of absence and workplace accommodations, and we provide employees with flexibility to support their individual circumstances, where possible. In addition, the LPL Financial Charitable Foundation continues to support the LPL Care Fund, an employee-to-employee relief fund created to help employees facing unexpected and unavoidable financial hardships as a result of a natural disaster or epidemic by providing tax-free grants.

Inclusion and Belonging

Our inclusion and belonging efforts are overseen by our chief executive officer ("CEO"), and chief people officer. In 2025, the management committee received quarterly updates on culture-related matters. Our Board of Directors (the "Board"), its compensation and human resources committee and its nominating and governance committee also received multiple updates on our progress in this area.

Continuous improvement remains a pillar of our culture, and we regularly solicit employee feedback on the effectiveness and quality of our programs, including inclusion and belonging initiatives, and on overall engagement. We use this feedback to improve our programs and processes and inform decisions about our business.

At LPL, we believe that well-being extends beyond physical safety and that our employees should feel welcome and supported. We seek to foster a culture of inclusivity that is committed to empowering unique viewpoints within the organization and encourage our team members to participate in Employee Resource Groups to leverage the individual talents and share perspectives and experiences across our workforce.

Finally, our professional development and recruitment efforts include outreach to and collaborations with organizations that serve historically underserved and underrepresented populations. We closely monitor employee turnover across a variety of dimensions to evaluate our effectiveness in retaining personnel. In addition, we maintain relationships with community partners with the goal of broadening the pool of talented applicants so that we can truly reach the best candidates.

Regulation

The financial services industry is subject to extensive regulation by U.S. federal, state and international government agencies as well as various self-regulatory organizations. We seek to participate in the development of significant rules and regulations that govern our industry. We have been investing in our compliance functions to monitor our adherence to the numerous legal and regulatory requirements applicable to our business. Compliance with all applicable laws and regulations, only some of which are described below, involves a significant investment in time and resources. Any new laws or regulations applicable to our business, any changes to existing laws or regulations, or any changes to the interpretations or enforcement of those laws or regulations may affect our operations and/or financial condition.

Broker-Dealer Regulation

LPL Financial is a clearing broker-dealer registered with the SEC, a member of the Financial Industry Regulatory Authority ("FINRA") and a participant in various clearing organizations including the Depository Trust Company, the National Securities Clearing Corporation and the Options Clearing Corporation. LPL Financial is registered as a broker-dealer in each of the 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. The rules of the Municipal Securities Rulemaking Board, which are enforced by the SEC and FINRA, apply to the municipal securities activities of LPL Financial. LPL Financial is registered as an introducing broker-dealer with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). LPL Financial is regulated by the SEC, FINRA, CFTC and NFA.

LPL Enterprise is an introducing broker-dealer registered with the SEC and a member of FINRA. LPL Enterprise is registered as a broker-dealer in each of the 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands. LPL Enterprise is regulated by the SEC, FINRA, CFTC and NFA.

Broker-dealers are subject to rules and regulations covering all aspects of the securities business, including sales and trading practices, public offerings, publication of research reports, use and safekeeping of clients' funds and securities, capital adequacy, recordkeeping and reporting, the conduct of directors, officers and employees, qualification and licensing of supervisory and sales personnel, marketing practices, supervisory and organizational procedures intended to ensure compliance with securities laws and to prevent improper trading on material nonpublic information, limitations on extensions of credit in securities transactions, clearance and settlement procedures, anti-money laundering, cybersecurity, credit risk management and rules designed to promote high standards of commercial honor and just and equitable principles of trade. Broker-dealers are also subject to state securities laws and regulated by state securities administrators in those jurisdictions where they do business. Applicable laws, rules and regulations may be subject to varying interpretations and change from time to time.

Regulators make periodic examinations and inquiries of us and review annual, monthly and other reports on our operations and financial condition. Regulatory actions brought against us alleging violations of applicable laws, rules and regulations could result in censures, penalties and fines, settlements, disgorgement of profits, restitution to customers, remediation or the issuance of cease-and-desist orders. Such actions could also result in the restriction, suspension or expulsion from the securities industry of us or our financial advisors, officers or employees. We also may incur substantial expenses, damage to our reputation or similar adverse consequences in connection with any such actions by the SEC, FINRA, CFTC, NFA, the U.S. Department of Labor ("DOL") or state securities regulators, regardless of the outcome.

LPL Financial's margin lending is regulated by the Federal Reserve Board's restrictions on lending in connection with client purchases and short sales of securities, and FINRA rules also require LPL Financial to impose maintenance requirements based on the value of securities contained in margin accounts. In many cases, our margin policies are more stringent than these rules.

Our broker-dealer subsidiaries' recommendations to retail customers are subject to a standard of conduct specified by the SEC ("Reg BI"). Reg BI requires that, when making recommendations, broker-dealers act in the best interest of retail customers without placing their own financial or other interests ahead of the customer's and imposes obligations related to disclosure, duty of care, conflicts of interest and compliance. Certain state securities and insurance regulators have also adopted, proposed or are considering adopting similar laws and regulations. In addition, the DOL has finalized a "Retirement Security Rule" that would broaden the definition of fiduciary advice and modify the prohibited transaction exemptions in effect as of the date of this Annual Report that enable investment advice fiduciaries to receive compensation on transactions as a result of fiduciary recommendations to a plan covered by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), IRA or other accounts covered by Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"). The Retirement Security Rule was stayed in July 2024 pending litigation. In November 2025, the Fifth Circuit Court of

Appeals granted the DOL's motion to dismiss its own appeal and, as a result, the Retirement Security Rule remains suspended. Compliance with proposed conduct standards could increase the complexity and costs of our compliance or affect our revenue streams, including, in the case of the DOL proposal, our ability to rely on the current prohibited transaction exemptions. Moreover, to the extent new rules or regulations affect the operations, financial condition, liquidity and capital requirements of financial institutions with which we do business, those institutions may seek to pass on increased costs, reduce their capacity to transact, or otherwise present inefficiencies in their interactions with us. As industry compliance practices and regulatory approaches to guidance, examinations and enforcement continue to develop, the ultimate impact that these new rules or regulations will have on us, the financial industry and the economy cannot be known at this time. It is unclear how and whether other regulators, including banking regulators, and state securities and insurance regulators, may respond to or attempt to enforce similar issues addressed by Reg BI and the DOL.

Investment Adviser Regulation

Our subsidiaries that are registered as investment advisers with the SEC, including LPL Financial and LPL Enterprise, are subject to the requirements of the Advisers Act, and the regulations promulgated thereunder, including examination by the SEC's staff. Such requirements relate to, among other things, fiduciary duties to clients, maintaining an effective compliance program, conflicts of interest, advertising, limitations on agency cross and principal transactions between the advisor and advisory clients, recordkeeping and reporting requirements, disclosure requirements and general anti-fraud provisions.

The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and associated regulations. Investment advisers also are subject to certain state securities laws and regulations. Failure to comply with the Advisers Act or other federal and state securities laws and regulations could result in investigations, censures, penalties and fines, settlements, disgorgement of profits, restitution to customers, remediation, the issuance of cease-and-desist orders or the termination of an investment adviser's registration. We also may incur substantial expenses, damage to our reputation or similar adverse consequences in connection with such actions, regardless of the outcome.

Retirement Plan Services Regulation

Certain of our subsidiaries, including LPL Financial, LPL Enterprise, LPL Employee Services, LLC, PTC, Fiduciary Trust Company of New Hampshire and LPLIA, are subject to ERISA, Section 4975 of the Code, and to regulations promulgated under ERISA or the Code, insofar as the subsidiaries provide services with respect to plan clients, or otherwise deal with plan clients, plan participants and retirement, health and educational accounts that are subject to ERISA or Section 4975 of the Code. ERISA imposes certain duties on persons who are "fiduciaries" (as defined in Section 3(21) of ERISA) and prohibits certain transactions involving plans subject to ERISA and fiduciaries or other service providers to such plans. Non-compliance with or breaches of these provisions may expose an ERISA fiduciary or other service provider to liability under ERISA, which may include monetary and criminal penalties as well as equitable remedies for the affected plan. Section 4975 of the Code prohibits certain transactions involving "plans" (as defined in Section 4975(e)(1), which include, for example, IRAs and certain Keogh plans) and "disqualified persons" to such plans, such as service providers, including fiduciaries (as defined in Section 4975(e)(3)), to such plans. Section 4975 imposes excise taxes for violations of these prohibitions.

The DOL has a "five-part test" defining fiduciary "investment advice" under ERISA and the Code (the "Five-Part Test"). Under this test, providing non-discretionary investment advice or recommendations with respect to a covered account can cause a person to be a fiduciary under ERISA and/or the Code if the advice is provided for a fee, on a regular basis, and subject to a mutual understanding that the advice will be personalized to the needs of the advice recipient and used as a primary basis for an investment decision. In addition, the DOL has finalized a "Retirement Security Rule" that would modify the Five-Part Test to broaden the definition of fiduciary advice and the prohibited transaction exemptions in effect as of the date of this Annual Report. In November 2025, the Fifth Circuit Court of Appeals granted the DOL's motion to dismiss its own appeal and, as a result, the Retirement Security Rule remains suspended.

The DOL's prohibited transaction exemption 2020-02 ("PTE 2020-02") provides broad exemptive relief for receiving variable or transaction-based compensation, and certain other "prohibited transactions," in connection with fiduciary investment advice to investors using covered accounts if certain conditions are met. The preamble to this exemption also included the DOL's new and expanded interpretation of when providing a rollover recommendation (or potentially other recommendations) could result in fiduciary status under the historic Five-Part Test. This new interpretation, as well as other guidance issued by the DOL in connection with this interpretation, has been the subject of multiple litigations in federal district courts challenging the DOL's authority to issue it. On February 13, 2023, a federal court issued a decision that invalidated, in part, the DOL's interpretation of who qualifies as a fiduciary under ERISA in providing a rollover recommendation. We operate our business in compliance with a

number of DOL prohibited transaction exemptions, including PTE 2020-02, where applicable. However, as industry compliance practices and regulatory approaches to guidance, examinations and enforcement continue to develop, and the outcomes of litigation remain pending, the ultimate impact that these new rules or regulations will have on us, the financial industry and the economy cannot be known at this time. In addition, it is unclear how and whether the DOL and other regulators, including the SEC, FINRA, banking regulators, and the state securities and insurance regulators may respond to or enforce elements of the Five-Part Test and PTE 2020-02 rules or interpretations.

The effect of any future DOL regulations and changes on our retirement plan business cannot be anticipated or planned for but may have further impacts on our products and services and results of operations.

Trust Regulation

Through our subsidiary, PTC, we offer trust, investment management oversight and custodial services for estates and families. PTC is chartered as a non-depository national banking association. As a limited purpose national bank, PTC is regulated and regularly examined by the Office of the Comptroller of the Currency ("OCC"). PTC files reports with the OCC within 30 days after the conclusion of each calendar quarter. Because the powers of PTC are limited to providing fiduciary services and investment advice, it does not have the power or authority to accept deposits or make loans. For this reason, trust assets under PTC's management are not insured by the FDIC.

Because of its limited purpose, PTC is not a "bank" as defined under the Bank Holding Company Act of 1956. Consequently, neither its immediate parent, PTC Holdings, Inc., nor its ultimate parent, LPLFH, is regulated by the Board of Governors of the Federal Reserve System as a bank holding company. However, PTC is subject to regulation by the OCC and to various laws and regulations enforced by the OCC, such as capital adequacy, change of control restrictions and regulations governing fiduciary duties, conflicts of interest, self-dealing and anti-money laundering. For example, the Change in Bank Control Act of 1978, as implemented by OCC supervisory policy, imposes restrictions on parties who wish to acquire a controlling interest in a limited purpose national bank such as PTC or the holding company of a limited purpose national bank such as LPLFH. In general, an acquisition of 10% or more of our common stock, or another acquisition of "control" as defined in OCC regulations, may require OCC approval. These laws and regulations are designed to serve specific bank regulatory and supervisory purposes and are not meant for the protection of PTC, PTC Holdings, Inc., LPLFH or their stockholders.

Regulatory Capital Requirements

The SEC, FINRA, CFTC and NFA have stringent rules and regulations with respect to the maintenance of specific levels of net capital by regulated entities. The net capital rule under Rule 15c3-1 of the Exchange Act (the "Uniform Net Capital Rule") requires a broker-dealer to maintain a minimum net capital and applies certain haircuts to the value of its assets based on the liquidity of such assets. Certain of our broker-dealer subsidiaries are also subject to the NFA's financial requirements and are required to maintain net capital that is in excess of or equal to the greatest of the NFA's minimum financial requirements. Under these requirements, our broker-dealer subsidiaries are currently required to maintain minimum net capital that is in excess of or equal to the minimum net capital calculated and required pursuant to the Uniform Net Capital Rule.

The SEC, FINRA, CFTC and NFA impose rules that require notification when net capital falls below certain predefined criteria. These broker-dealer capital rules also dictate the ratio of debt to equity in regulatory capital composition and constrain the ability of a broker-dealer to expand its business under certain circumstances. If a broker-dealer fails to maintain the required net capital, then certain notice requirements to the regulators are required, and the broker-dealer may be subject to suspension or revocation of registration by the applicable regulatory agency, and suspension or expulsion by these regulators ultimately could lead to the broker-dealer's liquidation. Additionally, the Uniform Net Capital Rule and certain FINRA rules impose requirements that may have the effect of prohibiting a broker-dealer from distributing or withdrawing capital and require prior notice to the SEC and FINRA for certain capital withdrawals.

Anti-Money Laundering and Sanctions Compliance

The USA PATRIOT Act of 2001, which amended the Bank Secrecy Act, contains anti-money laundering and financial transparency laws and mandates the implementation of various regulations applicable to broker-dealers, futures commission merchants and other financial services companies. Financial institutions subject to these requirements generally must have an anti-money laundering program in place, which includes monitoring for and reporting suspicious activity, implementing specialized employee training programs, designating an anti-money laundering compliance officer and annually conducting an independent test of the effectiveness of its program. In addition, sanctions administered by the United States Office of Foreign Asset Control prohibit U.S. persons from doing business with blocked persons and entities or certain sanctioned countries. We have established policies,

procedures and systems designed to comply with these regulations and work continuously to improve and strengthen our regulatory compliance mechanisms.

Security and Privacy

Regulatory activity in the areas of privacy and data protection continues to grow worldwide and is generally being driven by the growth of technology and related concerns about the rapid and widespread dissemination and use of information and general concerns about the security of that information. To the extent they are applicable to us, we must comply with federal and state information-related laws and regulations in the United States, including the Gramm-Leach-Bliley Act of 1999, SEC Regulation S-P, the Fair Credit Reporting Act of 1970, as amended, and Regulation S-ID, the Department of Justice's ("DOJ") Data Security Program, as well as the California Consumer Privacy Act and further potential federal and state requirements.

Trademarks

CLIENTWORKS®, COMMONWEALTH (& Design)®, LPL®, and LPL Financial (& Design)® are among our registered trademarks, and ALLEN & COMPANY OF FLORIDA, LLC, THE PRIVATE TRUST COMPANY, N.A. (& Design), and WHAT IF YOU COULD? are among our service marks.

Item 1A. Risk Factors

Risk Factor Summary

Our business, operations and financial results are subject to varying degrees of risk and uncertainty. We are providing the following summary of risk factors to enhance readability of our risk factor disclosure. Material risks that may adversely affect our business, operations and financial results include, but are not limited to, the following:

Risks Related to Our Business and Industry

- We depend on our ability to attract and retain experienced and productive advisors, and we are subject to competition in all aspects of our business.
- Our financial condition and results of operations may be adversely affected by market fluctuations and other economic factors.
- Significant interest rate changes could affect our profitability and financial condition.
- Any damage to our reputation could harm our business and lead to a loss of revenue and net income.
- Our business is subject to risks related to litigation, arbitration claims and regulatory actions.
- There are risks inherent in the independent broker-dealer business model.
- We rely on third-party service providers, including off-shore providers, to perform technology, processing and support functions, and our operations are dependent on financial intermediaries that we do not control.
- Lack of liquidity or access to capital could impair our business and financial condition.
- Our business could be materially adversely affected as a result of the risks associated with acquisitions, investments, and strategic relationships.
- Our risk management policies and procedures may not be effective in fully mitigating our risk exposure in all environments or against all types of risks.
- We face competition in attracting and retaining key talent.
- The securities settlement process exposes us to risks related to adverse movements in price.
- Our indebtedness could adversely affect our financial condition and may limit our ability to use debt to fund future capital needs.
- Restrictions under our Credit Agreement may prevent us from taking actions that we believe would be in the best interest of our business.
- Provisions of our Credit Agreement and certain of the Indentures could discourage an acquisition of us by a third-party.
- Our insurance coverage may be expensive, and losses we incur may exceed the limits of our insurance coverage, or may not be covered at all.
- Poor service or performance of the financial products that we offer or competitive pressures on pricing of such services or products may cause clients of our advisors to withdraw their assets on short notice.
- A loss of our marketing relationships with manufacturers of financial products could harm our relationship with our advisors and, in turn, their clients.
- Changes in U.S. federal income tax law could make some of the products distributed by our advisors less attractive to clients.

Risks Related to Our Regulatory Environment

- Any failure to comply with applicable federal or state laws or regulations, or self-regulatory organization rules, exposes us to litigation and regulatory actions, which could increase our costs or negatively affect our reputation.
- Regulatory developments could adversely affect our business by increasing our costs or making our business less profitable.
- We are subject to various regulatory requirements, which, if not complied with, could result in the restriction of the conduct or growth of our business.
- Failure to comply with ERISA regulations and certain tax-qualified plan laws and regulations could result in penalties against us.

Risks Related to Our Technology

- We rely on technology in our business, and technology and execution failures could subject us to losses, litigation and regulatory actions.
- Our information technology systems may be vulnerable to security risks.
- A cyber-attack or other security breach of our technology systems or those of our advisors or third-party vendors could negatively impact our normal operations and, as a result, subject us to significant liability and harm our reputation.
- Failure to comply with the complex privacy and data protection laws and regulations to which we are subject could result in adverse action from regulators and adversely affect our business, reputation, results of operations and financial condition.
- Failure to maintain technological capabilities, flaws in existing technology, difficulties in upgrading our technology platform or the introduction of a competitive platform could have a material adverse effect on our business.
- Inadequacy or disruption of our business continuity and disaster recovery plans and procedures in the event of a catastrophe could adversely affect our business.

Risks Related to Ownership of Our Common Stock

- The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for our investors.
- We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our debt service and other obligations.
- Our future ability to pay regular dividends to holders of our common stock or repurchase shares are subject to the discretion of our Board and will be limited by our ability to generate sufficient earnings and cash flows.

Risks Related to Our Business and Industry

We depend on our ability to attract and retain experienced and productive advisors, and we are subject to competition in all aspects of our business.

We derive a large portion of our revenue from commissions and fees generated by our advisors. Our ability to attract and retain experienced and productive advisors has contributed significantly to our growth and success, and our strategic plan is premised upon continued growth in the number of our advisors and the assets they serve. If we fail to attract new advisors or to retain and motivate our current advisors, replace our advisors who retire, or assist our retiring advisors with transitioning their practices to other advisors on our platform, or if advisor migration away from wirehouses to independent channels slows, our business may suffer.

The market for experienced and productive advisors is highly competitive, and we devote significant resources to attracting and retaining well-qualified advisors. In attracting and retaining advisors, we compete directly with a variety of financial institutions such as wirehouses, regional broker-dealers, banks, insurance companies, other independent broker-dealers and RIA firms. If we are not successful in retaining highly qualified advisors, we may not be able to recover the expense involved in attracting and training these individuals. There can be no assurance that we will be successful in our efforts to attract and retain the advisors needed to achieve our growth objectives.

More broadly, we are subject to competition in all aspects of our business from:

- brokerage and investment advisory firms, including national and regional firms, as well as Independent RIAs;
- asset management firms;
- commercial banks and thrift institutions;
- insurance companies;
- other clearing/custodial technology companies; and
- investment firms offering so-called “robo” advice solutions.

Many of our competitors have substantially greater resources than we do and may offer a broader range of services and financial products across more markets. Some of our competitors operate in a different regulatory environment than we do, which may give them certain competitive advantages in the services they offer. For example, certain of our competitors only provide clearing services and consequently would not have any supervision or oversight

liability relating to actions of their financial advisors. We believe that competition within our industry will intensify as a result of consolidation and acquisition activity and because new competitors face few barriers to entry, which could adversely affect our ability to recruit new advisors and retain existing advisors. Additionally, we expect our current and future competitors to continue to invest in, develop and integrate new technologies, including artificial intelligence and machine learning solutions, to reduce costs associated with providing wealth management services. If we are unable to achieve similar cost reductions our business may become less competitive, which could make it more challenging to retain advisors on our platform or attract new advisors, which could have a material adverse effect on our business. In addition, while we believe that our business is well-positioned to take advantage of technological development, the perception that novel applications of technology could disrupt our business could cause the price of our common stock to fluctuate substantially and result in losses for our investors.

If we fail to continue to attract highly qualified advisors, or if advisors licensed with us leave us to pursue other opportunities, we could face a significant decline in market share, commission and fee revenue or net income. We could face similar consequences if current or potential clients of ours, including current clients that use our outsourced customized clearing, advisory platforms or technology solutions, decide to use one of our competitors rather than us. If we are required to increase our payout of commissions and fees to our advisors in order to remain competitive, our net income could be significantly reduced.

Our financial condition and results of operations may be adversely affected by market fluctuations and other economic factors.

Significant downturns and volatility in equity and other financial markets have had and could continue to have an adverse effect on our financial condition and results of operations.

General economic and market factors can affect our commission and fee revenue. For example, a decrease in market levels or market volatility can:

- reduce new investments by advisors' new and existing clients in financial products that are linked to the equity markets, such as variable life insurance, variable annuities, mutual funds and managed accounts;
- reduce trading activity, thereby affecting our brokerage commission revenue and our transaction revenue;
- reduce the value of advisory and brokerage assets, thereby reducing advisory fee revenue, trailing commission revenue and asset-based fee revenue; and
- motivate clients to withdraw funds from their accounts, thereby reducing advisory and brokerage assets, advisory fee revenue and asset-based fee revenue.

Other more specific trends may also affect our financial condition and results of operations, including, for example, changes in the mix of products preferred by investors may result in increases or decreases in our fee revenue associated with such products depending on whether investors gravitate towards or away from such products. The timing of such trends, if any, and their potential impact on our financial condition and results of operations are beyond our control.

In addition, because certain of our expenses are fixed, our ability to reduce them in response to market factors over short periods of time is limited, which could negatively impact our profitability.

Significant interest rate changes could affect our profitability and financial condition.

Our revenue is exposed to interest rate risk primarily from changes in fees payable to us from banks participating in our client cash programs and changes in interest income earned on deposits in third-party bank accounts and short-term U.S. treasury bills, which are generally based on prevailing interest rates.

Our client cash programs generate a significant portion of our revenue. Our revenue from our client cash programs has declined in the past as a result of a low interest rate environment and may decline in the future due to decreases in interest rates, decreases in client cash balances or mix shifts among the current or future deposit sweep vehicles, client cash account or money market accounts that we offer. While the Federal Reserve steadily increased its target federal funds rate in 2022 and 2023 to combat rising inflation, in 2024 and 2025, the Federal Reserve reduced its target federal funds rate, with further reductions possible. If the Federal Reserve continues to reduce its target federal funds rate from current levels, our revenue will be impacted.

Our revenue from our client cash programs also depends on our success in placing deposits and negotiating favorable terms in agreements with third-party banks and money market fund providers participating in our programs, as well as our success in offering competitive products, program fees and interest rates payable to clients. The expiration of contracts with favorable pricing terms, less favorable terms in future contracts, the inability to place deposits with third-party sweep banks, changes to regulatory rules or interpretations governing the fees we

earn on cash sweep balances, or changes in client cash or money market accounts that we offer could result in declines in our revenue.

A sustained low interest rate environment may also have a negative impact upon our ability to negotiate contracts with new banks or renegotiate existing contracts on comparable terms with banks participating in our client cash programs. Even in a rising interest rate environment, if balances or yields in our client cash programs decrease, future revenue from our client cash programs may be lower than expected.

Any damage to our reputation could harm our business and lead to a loss of revenue and net income.

We have spent many years developing our reputation for integrity and client service, which is built upon our support for our advisors through: enabling technology, comprehensive clearing and compliance services, practice management programs and training and in-house research. Our ability to attract and retain advisors and employees is highly dependent upon external perceptions of our level of service, business practices and financial condition. Damage to our reputation could cause significant harm to our business and prospects and may arise from numerous sources, including:

- litigation or regulatory actions;
- failing to deliver acceptable standards of service and quality, including technology or cybersecurity failures;
- compliance failures; and
- unethical behavior and the misconduct of employees, advisors or counterparties.

Negative perceptions or publicity regarding these matters could damage our reputation among existing and potential advisors and employees, and could lead advisors to terminate their agreements with us, which they generally have the right to do unilaterally upon short notice. Adverse developments with respect to our industry may also, by association, negatively impact our reputation or result in greater regulatory or legislative scrutiny or litigation against us. These occurrences could lead to loss of revenue and lower net income.

Our business is subject to risks related to litigation, arbitration claims and regulatory actions.

As is common in our industry, we have been subjected to and are currently subject to legal and regulatory proceedings arising out of our business operations, including lawsuits, arbitration claims, governmental subpoenas and regulatory, governmental and self-regulatory organization ("SRO") inquiries, investigations and enforcement proceedings, as well as other actions and claims. Many of these legal claims are initiated by clients of our advisors and involve the purchase or sale of investment securities, but other claims and proceedings may be, and have been, initiated by state-level and federal regulatory authorities and SROs, including the SEC, FINRA and state securities regulators, as well as clients of Independent RIAs.

The outcomes of any such legal or regulatory proceedings, including litigations, arbitrations, inquiries, investigations and enforcement proceedings by the SEC, FINRA, DOL and state securities regulators or attorneys general, are difficult to predict. A negative outcome in such a matter could result in substantial legal liability, censures, penalties and fines, disgorgement of profits, restitution to customers, remediation, the issuance of cease-and-desist orders, or injunctive or other equitable relief against us. Further, such negative outcomes individually or in the aggregate may cause us significant reputational harm and could have a material adverse effect on our ability to recruit or retain financial advisors or institutions, or our results of operations, cash flows or financial condition.

We may face liabilities for deficiencies or failures in our supervisory and regulatory compliance systems and programs. We may also face liabilities for actual or alleged breaches of legal duties to clients of our advisors or Independent RIAs, including in respect of issues related to the financial products we make available or the investment advice or securities recommendations our advisors or Independent RIAs provide to their clients.

In addition, the administration of client accounts involves operational processes such as recordkeeping and accounting, security pricing, corporate actions and account reconciliations that are complex and rely on various tools and resources. Failure to properly perform operational tasks or errors in the design or function of these tools could subject us to regulatory sanctions, penalties or litigation and result in reputational damage and liability to clients.

We are subject to various standards of care, including in some cases fiduciary obligations. Moreover, new and developing state and federal regulatory requirements with respect to standards of care and other obligations, as discussed under "*Risks Related to Our Regulatory Environment"* below, may introduce new grounds for legal claims or enforcement actions against us in the future, in particular with respect to our brokerage services. We may also become subject to claims, allegations and legal proceedings related to employment matters, including wage and

hour, discrimination or harassment claims, or matters involving others' intellectual property or other proprietary rights, including infringement or misappropriation claims.

There are risks inherent in the independent broker-dealer business model.

Compared to wirehouses and other employee model broker-dealers, we generally offer advisors wider choice in operating their businesses with regard to product offerings, outside business activities, office technology and supervisory models. Our approach may make it more challenging for us to comply with our supervisory and regulatory compliance obligations, particularly in light of our limited on-site supervision and the complexity of certain advisor business models.

Misconduct and errors by our employees, advisors or Independent RIAs could be difficult for us to detect and could result in actual or alleged violations of law by us, investigations, litigation, regulatory sanctions, or serious reputational or financial harm. Although we have designed policies and procedures to comply with applicable laws, rules, regulations and interpretations, we cannot always prevent or detect misconduct and errors by our employees, advisors or Independent RIAs, and the precautions we take to prevent and detect these activities may not be effective in all cases. Prevention and detection among our advisors, who are typically not our direct employees and some of whom tend to be located in small, decentralized offices, present additional challenges, particularly in the case of complex products or supervision of outside business activities, including those conducted through Independent RIAs. In addition, although we provide our advisors with requirements and recommendations for their office technology, we cannot fully control or monitor the extent of their implementation of our requirements and recommendations. Accordingly, we cannot assure that our advisors' technology meets our standards, including with regard to information security and cybersecurity. We also cannot assure that misconduct or errors by our employees, advisors or Independent RIAs will not lead to a material adverse effect on our business, or that our insurance will be available or sufficient to cover the cost to our business of such misconduct or errors.

We rely on third-party service providers, including off-shore providers, to perform technology, processing and support functions, and our operations are dependent on financial intermediaries that we do not control.

We rely on outsourced service providers to perform certain technology, processing and support functions. For example, we have an agreement with Refinitiv US LLC ("BETAHost"), under which it provides us key operational support, including data processing services for securities transactions and back office processing support. Our use of third-party service providers may decrease our ability to control operating risks and information technology systems risks.

Any significant failures by BETAHost or our other service providers could cause us to sustain serious operational disruptions and incur losses and could harm our reputation. These third-party service providers are also susceptible to operational and technology vulnerabilities, including cyber-attacks, security breaches, ransomware, fraud, phishing attacks and computer viruses, which could result in unauthorized access, misuse, loss or destruction of data, an interruption in service or other similar events that may impact our business.

We cannot assure that our third-party service providers will be able to continue to provide their services in an efficient, cost-effective manner, if at all, or that they will be able to adequately expand their services to meet our needs and those of our advisors. An interruption in or the cessation of service by a third-party service provider and our inability to make alternative arrangements in a timely manner could cause a disruption to our business and could have a material impact on our ability to serve our advisors and their clients. In addition, we cannot predict the costs or time that would be required to find an alternative service provider.

2 certain business and technology processes off-shore, which has increased the related risks described above. For example, we rely on several off-shore service providers, operating in multiple locations, for functions related to cash management, account transfers, information technology infrastructure and support and document indexing, among others. In addition, we have limited international operations in Hyderabad, India. To the extent we or our third-party service providers operate in foreign jurisdictions, we are exposed to risks inherent in conducting business outside of the United States, including international economic and political conditions as well as natural disasters, and the additional costs associated with complying with foreign laws and fluctuations in currency values.

We expect that our regulators would hold us responsible for any deficiencies in our oversight and control of our third-party relationships and for the performance of such third parties. If there were deficiencies in the oversight and control of our third-party relationships, and if our regulators held us responsible for those deficiencies, our business, reputation and results of operations could be adversely affected.

In addition, certain aspects of our operations are dependent on third-party financial institutions that we do not control, such as clearing agents, securities exchanges, clearing houses and other financial intermediaries. Any failure of these intermediaries, or any interruption in their operations, either on a widespread or individual basis, could adversely affect our ability to execute transactions, service our clients and manage our exposure to risk. In the event of such failure or interruption, there is no guarantee that we would be able to find adequate and cost-effective replacements on a timely basis, if at all.

Like us, these intermediaries are exposed to risks related to fluctuations and volatility in the financial markets and broader economy, as well as specific operational risks related to their business, such as those related to technology, security and the prevailing regulatory environment. Because we rely on these intermediaries, we share indirect exposure to these risks. If these risks were to materialize, or if there was a widespread perception that they could materialize, our business, reputation and results of operations could be adversely affected.

Lack of liquidity or access to capital could impair our business and financial condition.

Liquidity, or ready access to funds, is essential to our business. We expend significant resources investing in our business, particularly with respect to our technology and service platforms. In addition, we must maintain certain levels of required capital. As a result, reduced levels of liquidity could have a significant negative effect on us. Some potential conditions that could negatively affect our liquidity include:

- illiquid or volatile markets;
- diminished access to debt or capital markets;
- unforeseen cash or capital requirements;
- actual or alleged events of default under our Credit Agreement, Broker-Dealer Revolving Credit Facility, Indentures or other agreements governing our indebtedness;
- regulatory penalties or fines, settlements, customer restitution or other remediation costs; or
- adverse legal settlements or judgments.

The capital and credit markets continue to experience varying degrees of volatility and disruption. In some cases, the markets have exerted downward pressure on availability of liquidity and credit capacity for businesses similar to ours. Without sufficient liquidity, we could be required to limit or curtail our operations or growth plans, and our business would suffer.

We may sometimes be required to fund timing differences arising from the delayed receipt of client funds associated with the settlement of client transactions in securities markets. These timing differences are funded either with internally generated cash flow or, if needed, with funds drawn under our revolving credit facility, Broker-Dealer Revolving Credit Facility or uncommitted lines of credit. We may also need access to capital in connection with the growth of our business, through acquisitions or otherwise.

In the event current resources are insufficient to satisfy our needs, we may need to rely on financing sources such as bank debt. The availability of additional financing will depend on a variety of factors such as:

- market conditions;
- the general availability of credit;
- the volume of trading activities;
- the overall availability of credit to the financial services industry;
- our credit ratings and credit capacity; and
- the possibility that current or future lenders could develop a negative perception of our long- or short-term financial prospects as a result of industry- or company-specific considerations. Similarly, our access to funds may be impaired if regulatory authorities or rating organizations take negative actions against us.

Disruptions, uncertainty or volatility in the capital and credit markets may also limit our access to capital required to operate our business. Such market conditions may limit our ability to satisfy statutory capital requirements, generate commission, fee and other market-related revenue to meet liquidity needs and access the capital necessary to grow our business. As such, we may be forced to delay raising capital, issue different types of capital than we would otherwise, less effectively deploy such capital, or bear an unattractive cost of capital, which could decrease our profitability and significantly reduce our financial flexibility.

Our business could be materially adversely affected as a result of the risks associated with acquisitions, investments and strategic relationships.

We have made acquisitions and investments and entered into strategic relationships in the past and plan to pursue further acquisitions, investments and strategic relationships in the future, including in connection with our institutional services offering and Liquidity & Succession solution. These transactions are accompanied by risks. For instance, an acquisition could have a negative effect on our financial and strategic position and reputation, the synergies expected to result from a business combination could fail to materialize, or the acquired business could fail to further our strategic or financial goals.

We can provide no assurances that advisors or institutions that join LPL Financial through acquisitions, investments in advisor practices or strategic relationships will remain at LPL Financial. As a general matter, when such advisors and institutions join LPL Financial, their assets under management will transition to our platform, supporting our growth. If such advisors or institutions then separate from LPL Financial, their assets will transition away from our platform, and our business will lose their benefit. Depending on the size and number of the practices or institutions that separate, the offboarding of assets from our platform could be significant, and our financial condition and results of operations may be adversely affected.

Moreover, we may not be able to successfully integrate acquired businesses into ours, and therefore we may not be able to realize the intended benefits from an acquisition. For example, we may have a lack of experience in new markets, products or technologies brought on by the acquisition, we may have an initial dependence on unfamiliar supply or distribution partners, or the resources necessary to integrate an acquired business may exceed our expectations or the resources we have available. An acquisition may create an impairment of relationships with customers or suppliers of the acquired business or our advisors or suppliers. All of these and other potential risks could disrupt our existing business, as well as the businesses we seek to acquire, and could serve as a diversion of our management's attention or other resources from other business concerns, and any of these factors could have a material adverse effect on our business. For more information about risks relating to updating our technology in connection with our business development opportunities, see *"We rely on technology in our business, and technology and execution failures could subject us to losses, litigation and regulatory actions"* below.

Our risk management policies and procedures may not be effective in fully mitigating our risk exposure in all environments or against all types of risks.

We have adopted policies, procedures and an overarching policy management framework to identify, monitor and manage our risks. These policies and procedures, however, may not be fully effective nor be adapted quickly enough to effectively respond to changing circumstances in our evolving business and regulatory environment. Various Company risk and compliance functions rely on information technology systems, information provided by third parties and publicly available information about markets, clients or other matters relevant to our business and operations. In some cases, however, that information may not be available, accurate, complete or up-to-date. Also, because many of our advisors work in decentralized or branch offices, additional risk management challenges exist, including advisor office technology, vendors and third-party-providers, supervision and oversight, business continuity, information security practices, and training and awareness. In addition, our existing systems, policies and procedures, and staffing levels may be insufficient to support a significant increase in our advisor population. Any such increase could require us to increase our costs, in order to maintain our risk management and compliance obligations, or strain our existing policies and procedures as we evolve to support a larger advisor population. If our systems, policies and procedures are not effective, or if we are not successful in identifying, monitoring, and managing the risks to which we are or may be exposed, we may suffer harm to our reputation or be subject to litigation or regulatory actions that could have a material adverse effect on our business and financial condition.

We face competition in attracting and retaining key talent.

Our success depends upon the continued services of our key senior management personnel, including our executive officers and senior managers. Each of our executive officers is an employee at will, and none has an employment agreement. The loss of one or more of our key senior management personnel, and the failure to recruit a suitable replacement or replacements, could have a material adverse effect on our business.

Moreover, our success and future growth depends upon our ability to attract and retain qualified employees. There is significant competition for qualified employees in the financial services industry, and we may not be able to retain our existing employees or fill new positions or vacancies created by expansion or turnover. The loss or unavailability of these individuals could have a material adverse effect on our business.

The securities settlement process exposes us to risks related to adverse movements in price.

LPL Financial provides clearing services and trade processing for our advisors and their clients and certain institutions. Broker-dealers that clear their own trades are subject to substantially more regulatory requirements than brokers that outsource these functions to third-party providers. Errors in performing clearing functions, including clerical, technological and other errors related to the handling of funds and securities held by us on behalf of our advisors' clients, could lead to censures, fines or other sanctions imposed by applicable regulatory authorities, as well as losses and liabilities in related lawsuits and proceedings brought by our advisors' clients and others. Any unsettled securities transactions or wrongly executed transactions may expose our advisors and us to losses resulting from adverse movements in the prices of such securities.

Our indebtedness could adversely affect our financial condition and may limit our ability to use debt to fund future capital needs.

At December 31, 2025, we had total indebtedness of $7.3 billion, of which $1.1 billion is subject to floating interest rates. Our level of indebtedness could increase our vulnerability to general adverse economic and industry conditions. It could also require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes. In addition, our level of indebtedness may limit our flexibility in planning for changes in our business and the industry in which we operate and limit our ability to borrow additional funds. With interest rate increases, our interest expense has increased because borrowings under our Credit Agreement are based on variable interest rates.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to sell assets, seek additional capital or seek to restructure or refinance our indebtedness. These alternative measures may not be successful or feasible. Our Credit Agreement restricts our ability to sell assets. Even if we could consummate those sales, the proceeds that we realize from them may not be adequate to meet any debt service obligations then due. Furthermore, if an event of default were to occur with respect to our Credit Agreement, our Broker-Dealer Revolving Credit Facility or other future indebtedness, we could lose access to these sources of liquidity and our creditors could, among other things, accelerate the maturity of our indebtedness.

Our Credit Agreement and the Indentures governing our senior unsecured notes (the "Notes") permit us to incur additional indebtedness. Under our Credit Agreement we have the right to request additional commitments for new term loans, new revolving credit commitments and increases to then-existing term loans and revolving credit commitments subject to certain limitations. Although the Credit Agreement contains restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. In addition, other obligations that do not qualify as "indebtedness" under the terms of our Credit Agreement are not restricted by that agreement. To the extent new debt or other obligations are added to our currently anticipated debt levels, the substantial indebtedness risks described above would increase.

A credit rating downgrade would not impact the terms of our repayment obligations under the Credit Agreement or the Indentures. However, our credit rating does impact the interest rate of our revolving credit facility and Term Loan A. Further, a credit rating downgrade to a below investment grade rating could cause currently suspended restrictive covenants and guarantees under certain of our Indentures to automatically be reinstated. Any such downgrade would negatively impact our ability to obtain comparable rates and terms on any future refinancing of our debt and could restrict our ability to incur additional indebtedness. In addition, if such downgrade were to occur, or if ratings agencies indicated that a downgrade may occur, perceptions of our financial strength could be damaged, which could affect our client relationships and decrease the number of investors, clients and counterparties that do business with us.

Restrictions under our Credit Agreement may prevent us from taking actions that we believe would be in the best interest of our business.

Our Credit Agreement contains customary restrictions on our activities, including covenants that may restrict us from:

- creating liens;
- selling assets;
- engaging in certain transactions with affiliates; and
- consolidating, merging or transferring all or substantially all of our assets.

In addition, our Credit Agreement contains covenants that are currently suspended but become effective if we or our subsidiaries incur or guarantee secured indebtedness in an aggregate principal amount in excess of $350 million. Such covenants would restrict us from:

- incurring additional indebtedness or issuing disqualified stock or preferred stock;
- declaring dividends or other distributions to stockholders;
- repurchasing equity interests;
- redeeming indebtedness that is subordinated in right of payment to certain debt instruments;
- making investments or acquisitions;
- guaranteeing indebtedness; and
- entering into agreements that restrict dividends or other payments from subsidiaries.

These restrictions may prevent us from taking actions that we believe would be in the best interest of our business. Our ability to comply with these restrictive covenants will depend on our future performance, which may be affected by events beyond our control. If we violate any of these covenants or covenants under our Broker-Dealer Revolving Credit Facility and are unable to obtain waivers, we would be in default under our Credit Agreement or the Broker-Dealer Revolving Credit Facility, as applicable. As a result, payment of the indebtedness could be accelerated, which may permit acceleration of indebtedness under the Indentures and other agreements that contain cross-default or cross-acceleration provisions. If our indebtedness is accelerated, we may not be able to repay that indebtedness or borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms that are acceptable to us. If our indebtedness is in default for any reason, our business could be materially and adversely affected. In addition, complying with these covenants may also cause us to take actions that are not favorable to holders of our common stock and may make it more difficult for us to successfully execute our business strategy and compete against companies that are not subject to such restrictions.

Provisions of our Credit Agreement and certain of the Indentures could discourage an acquisition of us by a third-party.

Certain provisions of our Credit Agreement and the Indentures could make it more difficult or more expensive for a third-party to acquire us, and any of our future debt agreements may contain similar provisions. Upon the occurrence of certain transactions constituting a change of control, all indebtedness under our Credit Agreement may be accelerated and become due and payable and, under certain of the Indentures, noteholders will have the right to require us to repurchase the Notes issued under such Indentures at a purchase price equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, to but not including the purchase date. A potential acquirer may not have sufficient financial resources to purchase our outstanding indebtedness in connection with a change of control.

Our insurance coverage may be expensive, and losses we incur may exceed the limits of our insurance coverage, or may not be covered at all.

We are subject to claims in the ordinary course of business. These claims may involve substantial amounts of money and involve significant defense costs. It is not always possible to prevent or detect activities giving rise to claims, and the precautions we take may not be effective in all cases.

We maintain voluntary and required insurance coverage, including, among others, general liability, property, director and officer, excess Securities Investor Protection Corporation, business interruption, cyber and data breach, error and omission and fidelity bond insurance. We have self-insurance for certain potential liabilities through a wholly-owned captive insurance subsidiary. While we endeavor to self-insure and purchase coverage that is appropriate based on our assessment of our risk, we are unable to predict with certainty the frequency, nature or magnitude of claims for direct or consequential damages. Assessing the probability of a loss occurring and the timing and amount of any loss related to a regulatory matter or a legal proceeding is inherently difficult, and there are particular uncertainties and complexities involved when assessing the adequacy of loss reserves for potential liabilities that are self-insured by our captive insurance subsidiary. The availability of coverage depends on the nature of the claim and the adequacy of reserves, which in turn depends in part on historical claims experience, including the actual timing and costs of resolving matters that begin in one policy period and are resolved in a subsequent period. Further to the difficulties noted above regarding assessing the probability of a loss occurring and the timing and amount of any loss related to a regulatory matter or a legal proceeding, such assessment requires complex judgments, which may include the procedural status of the matter and any recent developments; prior experience and the experience of others in similar matters; the size and nature of potential exposures; available defenses; the

progress of fact discovery; the opinions of counsel and experts; potential opportunities for settlement and the status of any settlement discussions; as well as the potential for insurance coverage and indemnification, if available. In addition, certain types of potential claims for damages cannot be insured. Our business may be negatively affected if in the future unforeseen circumstances cause us to exceed the limits of our insurance coverage or some or all of our insurance proves to be unavailable to cover our liabilities related to legal or regulatory matters. Such negative consequences could include additional expense and financial loss, which could be significant in amount. In addition, insurance claims may harm our reputation or divert management resources away from operating our business.

Poor service or performance of the financial products that we offer or competitive pressures on pricing of such services or products may cause clients of our advisors to withdraw their assets on short notice.

Clients of our advisors have control over their assets that are served under our platforms. Poor service or performance of the financial products that we offer, the emergence of new financial products or services from others, harm to our reputation or competitive pressures on pricing of such services or products may result in the loss of clients. In addition, we must monitor the pricing of our services and financial products in relation to competitors and periodically may need to adjust commission and fee rates, interest rates on deposits and margin loans and other fee structures to remain competitive. Competition from other financial services firms, such as reduced or zero commissions to attract clients or trading volume, direct-to-investor online financial services, including so-called “robo” advice, wealth management services augmented by artificial intelligence, or higher deposit rates to attract client cash balances, could result in pricing pressure or otherwise adversely impact our business. The decrease in revenue that could result from such an event could have a material adverse effect on our business.

A loss of our marketing relationships with manufacturers of financial products could harm our relationship with our advisors and, in turn, their clients.

Our curated product platform offers no proprietary financial products. To help our advisors meet their clients’ needs with suitable investment options, we have relationships with many of the industry-leading providers of financial and insurance products. We have sponsorship agreements with manufacturers of fixed and variable annuities, mutual funds and exchange-traded funds that, subject to the survival of certain terms and conditions, may be terminated by the manufacturer upon notice. If we lose our relationships with one or more of these manufacturers, our ability to serve our advisors and, in turn, their clients, and our business, may be materially adversely affected. As an example, certain variable annuity product sponsors have ceased offering and issuing new variable annuity contracts. If this trend continues, we could experience a loss in the revenue currently generated from the sale of such products. In addition, certain features of such contracts have been eliminated by variable annuity product sponsors. If this trend continues, the attractiveness of these products would be reduced, potentially reducing the revenue we currently generate from the sale of such products.

Changes in U.S. federal income tax law could make some of the products distributed by our advisors less attractive to clients.

Some of the financial products distributed by our advisors, such as variable annuities, enjoy favorable treatment under current U.S. federal income tax law. Changes in U.S. federal income tax law, in particular with respect to variable annuity products, or with respect to tax rates on capital gains or dividends, could make some of these products less attractive to clients and, as a result, could have a material adverse effect on our business, results of operations, cash flows or financial condition.

Risks Related to Our Regulatory Environment

Any failure to comply with applicable federal or state laws or regulations, or SRO rules, exposes us to litigation and regulatory actions, which could increase our costs or negatively affect our reputation.

Our business, including securities and investment advisory services, is subject to extensive regulation under both federal and state laws, rules and regulations, as well as SRO rules. Our subsidiary LPL Financial is:

- registered as a clearing broker-dealer with the SEC, each of the 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands;
- registered as an investment adviser with the SEC;
- registered as an introducing broker-dealer with the CFTC;
- a member of FINRA and various other SROs, and a participant in various clearing organizations, including the Depository Trust Company, the National Securities Clearing Corporation and the Options Clearing Corporation; and

- subject to oversight by the DOL relative to its servicing of retirement plan accounts subject to ERISA and the Code.

Another subsidiary, LPL Enterprise, is an introducing broker-dealer to LPL Financial. LPL Enterprise was created as part of our new business model that supports insurance companies and asset managers' ability to provide financial services and expand their respective service capabilities.

In March 2025, LPL Holdings, Inc. entered into a definitive purchase agreement to acquire Commonwealth. The transaction closed on August 1, 2025, and, as a result, Commonwealth's broker-dealer subsidiary, CES, became an indirect wholly owned subsidiary of LPL Holdings, Inc. and an affiliate of LPL Financial and LPL Enterprise. Following receipt of FINRA regulatory approval for integration, LPL Holdings, Inc. will convert assets and transfer registered representative licenses from CES to LPL Financial, which is expected to occur in the fourth quarter of 2026. Following conversion, the broker-dealer and RIA operations of Commonwealth will be wound down. Both CES and LPL Enterprise are:

- registered as introducing broker-dealers with the SEC, each of the 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands;
- registered as investment advisers with the SEC;
- members of FINRA; and
- subject to oversight by the DOL relative to their servicing of retirement plan accounts subject to ERISA and the Code.

The primary SRO of LPL Financial's, LPL Enterprise's and Commonwealth's broker-dealer activity is FINRA, and the primary regulator of LPL Financial's, LPL Enterprise's and Commonwealth's investment advisory activity is the SEC. LPL Financial, LPL Enterprise and Commonwealth are also subject to state laws, including state "blue sky" laws, and the rules of the Municipal Securities Rulemaking Board for its municipal securities activities. The CFTC has designated the NFA as LPL Financial's primary regulator for futures and commodities trading activities.

The SEC, FINRA, DOL, CFTC, NFA, OCC, various securities and futures exchanges and other United States and state-level governmental or regulatory authorities continuously review legislative and regulatory initiatives and may adopt new or revised laws, regulations or interpretations. There can be no assurance that other federal or state agencies will not attempt to further regulate our business or that specific interactions with foreign countries or foreign nationals will not trigger regulation in non-U.S. law in particular circumstances. These legislative and regulatory initiatives may affect the way in which we conduct our business and may make our business model less profitable.

Our ability to conduct business in the jurisdictions in which we currently operate depends on our compliance with the laws, rules and regulations promulgated by federal regulatory bodies and the regulatory authorities in each of the states and other jurisdictions in which we do business. Our ability to comply with all applicable laws, rules and regulations and interpretations is largely dependent on our establishment and maintenance of compliance, audit and reporting systems and procedures, as well as our ability to attract and retain qualified compliance, audit, supervisory and risk management personnel. We cannot assure you that our systems and procedures are, or have been, effective in complying with all applicable laws, rules and regulations and interpretations. In particular, the diversity of information security regulatory environments in which our services are offered makes it difficult to ensure a uniformly robust level of compliance. Regulators have in the past raised, and may in the future raise, concerns with respect to the quality, consistency or oversight of certain aspects of our compliance systems and programs and our past or future compliance with applicable laws, rules and regulations.

As of the date of this Annual Report on Form 10-K, we have a number of pending regulatory matters. For more information, see Note 14 - *Commitments and Contingencies* within the notes to the consolidated financial statements in this Annual Report on Form 10-K. In August 2024, the Company received a request for information from the SEC regarding certain elements of the Company's cash management program for corporate advisory accounts. On January 23, 2026, the SEC informed us that it had concluded its investigation and did not intend to recommend an enforcement action.

Violations of laws, rules or regulations and settlements in respect of alleged violations have in the past resulted in, and could in the future result in, legal liability, censures, penalties and fines, disgorgement of profits, restitution to customers, remediation, the issuance of cease-and-desist orders or injunctive or other equitable relief against us, which individually or in the aggregate could negatively impact our financial results or adversely affect our ability to

attract or retain financial advisors and institutions. Depending on the nature of the violation, we may be required to offer restitution or remediation to customers, and the costs of doing so could exceed our loss reserves.

We have established a captive insurance subsidiary that underwrites insurance for various regulatory and legal risks, although self-insurance coverage is not available for all matters, and may not be sufficient to protect us from losses we may incur. For more information about the potential limits of our insurance coverage, including our self-insurance coverage, see "*Our insurance coverage may be expensive, and losses we incur may exceed the limits of our coverage, or may not be covered at all*" above.

Regulatory developments could adversely affect our business by increasing our costs or making our business less profitable.

Our profitability could be affected by rules and regulations that impact the business and financial communities generally and, in particular, our advisors and their clients, including changes to the interpretation or enforcement of laws governing standards of care applicable to investment advice and recommendations, taxation, the classification of our independent advisors as independent contractors rather than our employees, trading, electronic communication, privacy, data protection and anti-money laundering. Failure to comply with these rules and regulations could subject us to regulatory actions or litigation and it could have a material adverse effect on our business, results of operations, cash flows or financial condition.

New laws, rules and regulations, or changes to the interpretation or enforcement of existing laws, rules or regulations, could also result in limitations on the lines of business we conduct or plan to conduct, modifications to our current or future business practices, compressed margins, increased capital requirements and additional costs. The regulatory environment continues to evolve, with the potential to increase the complexity of operating our business. This includes overlapping state and federal rules and guidance that impose requirements on varying segments of our business, such as interpretations regarding standards of care. These developments could negatively impact our results, including by increasing our expenditures related to legal, compliance, and information technology and could result in other costs, including greater risks of client lawsuits and enforcement activity by regulators. These changes may also affect the array of products and services we offer to clients and the compensation that we and our advisors receive in connection with such products and services.

It is unclear how and whether other regulators, including the SEC, FINRA, DOL, banking regulators and other state securities and insurance regulators may respond to, or enforce elements of, these new regulations, or develop their own similar laws and regulations. The impacts, degree and timing of the effect of these laws and future regulations on our business cannot now be anticipated or planned for, and may have further impacts on our products and services and the results of operations. Consult the *"Retirement Plan Services Regulation"* section within Part I, *"Item 1. Business"* for specific information about risks associated with DOL regulations and related exemptions and their potential impact on our operations.

In addition, the Dodd-Frank Act enacted wide-ranging changes in the supervision and regulation of the financial industry designed to provide for greater oversight of financial industry participants, reduce risk in banking practices and in securities and derivatives trading, enhance public company corporate governance practices and executive compensation disclosures and provide for greater protections to individual consumers and investors. Certain elements of the Dodd-Frank Act remain subject to implementing regulations that are yet to be adopted by the applicable regulatory agencies. Compliance with these provisions could require us to review our product and service offerings for potential changes and would likely result in increased compliance costs. Moreover, to the extent the Dodd-Frank Act, or other existing or new laws and regulations affect the operations, financial condition, liquidity and capital requirements of financial institutions with which we do business, those institutions may seek to pass on increased costs, reduce their capacity to transact, or otherwise present inefficiencies in their interactions with us. It is not possible to determine the extent of the impact of any new laws, regulations or initiatives that may be imposed, or whether any existing proposals will become law. New laws or regulations could make compliance more difficult and expensive and affect the manner in which we conduct business.

Likewise, federal and state standards prohibiting discrimination on the basis of disability in public accommodations and employment, including those related to the Americans with Disabilities Act, are evolving to require an increasing number of public spaces, including web-based applications, to be made accessible to the disabled. As a result, we could be required to make modifications to our internet-based applications or to our other client- or advisor-facing technologies, including our website, to provide enhanced or accessible service to, or make reasonable accommodations for, disabled persons. This adaptation of our websites and web-based applications and materials could result in increased costs and may affect the products and services we provide. Failure to comply with federal or state standards could result in litigation, including class action lawsuits.

In sum, our profitability may be adversely affected by current and future rulemaking and enforcement activity by the various federal, state and self-regulatory organizations to which we are subject. The effect of these regulatory developments on our business cannot now be anticipated or planned for, but may have further impacts on our products and services and results of operations.

We are subject to various regulatory requirements, which, if not complied with, could result in the restriction of the conduct or growth of our business.

The business activities that we may conduct are limited by various regulatory agencies. Our membership agreement with FINRA may be amended by application to include additional business activities or a material change in business operations, as it was in 2024. This application process is time-consuming and may not be successful. As a result, we may be prevented from entering into or acquiring new potentially profitable businesses in a timely manner, or at all. In addition, as a member of FINRA, we are subject to certain regulations regarding changes in control. FINRA Rule 1017 generally provides, among other things, that FINRA approval must be obtained in connection with any transaction resulting in a 25% or more change in the ownership of a FINRA member that results in one person or entity directly or indirectly owning or controlling 25% or more of such member. Similarly, the OCC imposes advance approval requirements for a change of control, and control is presumed to exist if a person acquires 10% or more of our common stock. These regulatory approval processes can result in delay, increased costs or impose additional transaction terms in connection with a proposed change of control or material change in business operations of us or a FINRA member that we seek to acquire. As a result of these regulations, our future efforts to sell shares, raise additional capital or participate in acquisition activity may be delayed, prohibited or limited.

In addition, the SEC, FINRA, CFTC, OCC and NFA have extensive rules and regulations with respect to capital requirements. Our registered broker-dealer subsidiaries, including LPL Financial, are subject to the Uniform Net Capital Rule under the Exchange Act, and related requirements of SROs. The CFTC and NFA also impose net capital requirements. The Uniform Net Capital Rule specifies minimum capital requirements that are intended to ensure the general soundness and liquidity of broker-dealers. Because our holding companies are not registered broker-dealers, they are not subject to the Uniform Net Capital Rule. However, the ability of our holding companies to withdraw capital from our broker-dealer subsidiaries, including LPL Financial, could be restricted in the event they experience a net capital shortfall, which in turn could limit our ability to repay debt, redeem or repurchase shares of our outstanding stock or pay dividends. A large operating loss or charge against net capital could also adversely affect our ability to expand or maintain our present levels of business.

Failure to comply with ERISA regulations and certain tax-qualified plan laws and regulations could result in penalties against us.

As discussed above, we are subject to ERISA and Section 4975 of the Code, and to regulations promulgated thereunder, insofar as we provide services with respect to plan clients, or otherwise deal with plans, participants and certain types of investment/savings accounts that are subject to ERISA or the Code. ERISA imposes certain duties on persons who are “fiduciaries” (as defined in Section 3(21) of ERISA and the related rules or interpretations) and prohibits certain transactions involving plans subject to ERISA and fiduciaries or other service providers to such plans. Non-compliance with or breaches of these provisions may expose an ERISA fiduciary or other service provider to liability under ERISA, which may include monetary and criminal penalties as well as equitable remedies for the affected plan. Section 4975 of the Code prohibits certain transactions involving “plans” (as defined in Section 4975(e)(1)), which include, for example, IRAs and certain Keogh plans and other qualified savings accounts, and service providers, including fiduciaries (as defined in Section 4975(e)(3)), to such plans. Section 4975 also imposes excise taxes for violations of these prohibitions. Our failure to comply with ERISA and the Code could result in significant penalties against us that could have a material adverse effect on our business or severely limit the extent to which we could act as fiduciaries for or provide services to these plans.

Risks Related to Our Technology

We rely on technology in our business, and technology and execution failures could subject us to losses, litigation and regulatory actions.

Our business relies extensively on electronic data processing, storage and communications systems. In addition to better serving our advisors and their clients, the effective use of technology increases efficiency and enables firms like ours to reduce costs, support our regulatory compliance and reporting functions, and better serve advisors and their clients. Our continued success will depend, in part, upon our ability to continue to invest significant resources on our technology systems in order to:

- successfully maintain and upgrade the capabilities and resiliency of our systems;
- address the needs of our advisors and their clients by using technology to provide products and services that satisfy their demands while ensuring the security of the data involving those products and services;
- use technology effectively and securely to support our regulatory compliance and reporting functions;
- comply with the changing landscape of laws and regulations that govern protection of personally identifiable information; and
- retain skilled information technology employees.

Extraordinary trading volumes, malware, ransomware or attempts by hackers to introduce large volumes of fraudulent transactions into our systems, beyond reasonably foreseeable spikes in volumes, could cause our computer systems to operate at an unacceptably slow speed or even fail. Failure of our systems, which could result from these or other events beyond our control, or an inability or failure to effectively upgrade those systems, implement new technology-driven products or services, or implement adequate disaster recovery capabilities, could result in financial losses, unanticipated disruptions in our service, liability to our advisors or advisors' clients, compliance failures, regulatory sanctions and damage to our reputation.

We continually update our technology platform with the goal of improving its reliability, resiliency, security and functionality, including in connection with regulatory requirements, acquisitions and strategic relationships. While we seek to implement these updates with no or limited interruption to our operations or the availability of our systems, we may not be successful and resulting interruptions could be widespread, lengthy, or both. Even if no interruption occurs, these updates may not result in the benefits to our systems that we contemplate. For example, we are upgrading our technology systems in connection with our current and future business development opportunities, acquisitions, investments and strategic relationships. These efforts involve a significant investment of financial and personnel resources and we cannot guarantee that these upgrades or the investments that support them will be completed successfully, on time or at all, or that they will not result in interruptions to the availability of our technology systems or business operations. More generally, our failure to upgrade our systems successfully could have a material adverse effect on our business, financial condition and results of operations, as well as our ability to achieve our growth objectives. For more information about risks related to upgrading our technology platform, see *"Failure to maintain technological capabilities, flaws in existing technology, difficulties in upgrading our technology platform or the introduction of a competitive platform could have material adverse effect on our business"* below.

Our operations rely on the secure processing, storage and transmission of confidential and other proprietary information in our computer systems and networks, including personally identifiable information of advisors and their clients, as well as our employees. Although we take protective measures and endeavor to strengthen the security and resiliency of these systems, our computer systems, software and networks are vulnerable to information breaches, unauthorized access, human error, computer viruses, denial-of-service attacks, malicious code, spam attacks, phishing, ransomware or other forms of social engineering and other events that could impact the security, reliability, confidentiality, integrity and availability of our systems (collectively, "Security Events"). To the extent third parties, such as product sponsors and financial institutions, also retain similarly sensitive information about our advisors, their clients or our employees, their systems may face similar vulnerabilities that could result in Security Events for us. We are not able to protect against these Security Events completely given the rapid evolution of new vulnerabilities, the complex and distributed nature of our systems, our interdependence on the systems of other companies and the increased sophistication of potential attack vectors and methods against our systems. In particular, advisors work in a wide variety of environments, and although we require our advisors to maintain certain minimum security levels and adopt certain security procedures by policy, we cannot ensure the universal or consistent compliance with these policies across all of our advisors, or that our policy will be adequate to address the evolving threat environment. If one or more of these Security Events occur, they could jeopardize our own, our advisors' or their clients', or our counterparties' confidential and other proprietary information processed, stored in and transmitted through our computer systems and networks, or otherwise cause interruptions or malfunctions in our own, our advisors' or their clients', our counterparties', or third parties' operations. As a result, we could be

subject to litigation, client loss, reputational harm, regulatory sanctions and financial losses that are either not insured or are not fully covered through any insurance we maintain. If any person, including any of our employees or advisors, negligently disregards or intentionally breaches our established controls with respect to confidential client data or other confidential information or non-public personal information, or otherwise mismanages or misappropriates that data or information, we could also be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions.

We currently, and may in the future use, develop and incorporate systems and tools that leverage artificial intelligence and other machine learning and large language models, including generative artificial intelligence (collectively, "AI"), within our technology platform and services. The use of AI could exacerbate existing risks or create new and unpredictable risks to our business, which could impact the markets in which we operate or subject us to increased competition and regulation. The development, adoption and application of AI technologies are still in their early stages, and ineffective or inadequate AI governance, development or deployment practices by us or by third-party developers or vendors could result in unintended consequences, and may not yield the benefits, insights and efficiencies that we or others anticipate. For example, AI algorithms that we use may be flawed or may be based on datasets that are biased or insufficient and could produce inaccurate, incomplete, or ineffective results, any of which could result in operational and reputational harm. While we aim to develop and use AI responsibly and attempt to identify and mitigate technological, ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving such issues before they arise. Any latency, disruption, or failure in our AI and related systems or infrastructure could result in delays or errors in our products and services that rely on AI. Developing, testing, and deploying resource-intensive AI systems may require additional investment and increase our costs. There also may be real or perceived social harm, unfairness, or other outcomes that undermine public confidence in the use and deployment of AI. Further, our external third-party service providers may fail to use AI appropriately. Although we conduct diligence on our external service providers and, when appropriate, seek contractual protections from them to mitigate AI-related risks, we are not able to control how our advisors or external service providers develop, maintain or use their AI systems, nor do we have control over their use or disclosure of data with such AI systems, which can include material non-public information or personal identifiable information. Any of the foregoing may result in harm to our business, results of operations, or reputation.

The legal and regulatory landscape surrounding AI is rapidly evolving and remains uncertain, including in the areas of intellectual property, cybersecurity, privacy and data protection, as well as consumer protection, competition and equal opportunity laws. For example, there is uncertainty around the validity and enforceability of intellectual property rights related to use, development and deployment of AI. Compliance with new or changing laws, regulations or industry standards relating to AI may impose significant operational costs and may limit our ability to use, develop, or deploy AI. Failure to appropriately respond to this evolving landscape may result in legal liability, regulatory action or brand and reputational harm.

Our information technology systems may be vulnerable to security risks.

The secure and reliable transmission of confidential information, including financial account information and personally identifiable information, over public networks is a critical element of our operations. As part of our normal operations, we maintain and transmit confidential information about clients of our advisors, our advisors and our employees, as well as proprietary information relating to our business operations. The risks related to transmitting data and using service providers outside of and storing or processing data within our network are increasing based on escalating and complex malicious cyber activity, including activity that originates outside of the United States from criminal elements and foreign state actors.

Cybersecurity requires ongoing investment and diligence against evolving threats and is subject to federal and state regulation relating to the protection of confidential information. We may be required to expend significant additional resources to modify our protective measures, to investigate and remediate vulnerabilities or other exposures, to make required notifications, to restore our systems and fully recover from a Security Event, or to update our technologies, websites and web-based applications to comply with industry and regulatory standards, but we may not have adequate personnel, financial or other resources to fully meet these threats and evolving standards. We will also be required to effectively and efficiently govern, manage and ensure timely enhancements to our systems, including in their design, architecture and interconnections as well as their organizational and technical protections. The SEC has adopted new cybersecurity regulations for broker-dealers and investment advisers, and other new regulations may be promulgated by relevant federal and state authorities at any time. In addition, compliance with regulatory expectations may become increasingly complex as more state regulatory authorities issue or amend regulations, which sometimes conflict, governing handling of confidential information by companies within their jurisdiction. Several states have promulgated cybersecurity requirements that impact our compliance obligations. Compliance with these regulations also could be costly and disruptive to our operations, and we cannot provide assurance that the impact of these regulations would not, either individually or collectively, be material to our business.

Our application service provider systems maintain and process confidential data on behalf of advisors and their clients, some of which is critical to our advisors' business operations. If our application service provider systems are disrupted or fail for any reason, or if our systems or facilities are infiltrated or damaged by unauthorized persons or malicious computer code, we or our advisors could experience data loss, operational disruptions, financial loss, harm to reputation, regulatory violations, class action and commercial litigation and significant business interruption or loss. In addition, vulnerabilities of our external service providers or within our software supply chain could pose security risks to the confidential information of advisors and their clients. If any such disruption or failure occurs, or is perceived to have occurred, we or our advisors may be exposed to unexpected liability, advisors or their clients may withdraw assets, our reputation may be harmed and there could be a material adverse effect on our business. Further, any actual or perceived data breach or cybersecurity attack directed at other financial institutions or financial services companies, whether or not we are targeted, could lead to a general loss of customer confidence in the use of technology to conduct financial transactions, which could negatively impact us, including the market perception of the effectiveness of our security measures and technology infrastructure. The occurrence of any of these events may have a material adverse effect on our business or results of operations.

Even though we monitor and seek to improve the security of our information technology systems, they remain vulnerable to security risks, and there can be no guarantee that they will not be subject to unauthorized access. We rely on our advisors and employees to comply with our policies and procedures and to implement controls to safeguard confidential data, but we remain exposed to the risk of malicious or negligent acts by insiders. The failure of our advisors and employees to comply with such policies and procedures, either intentionally or unintentionally, could result in the loss or wrongful use of their clients' confidential information or other sensitive information, as well as infiltration of our systems, system failures or outages or loss of confidential or proprietary information. In addition, even if we and our advisors comply with our policies and procedures, persons who circumvent security measures or bypass authentication controls could infiltrate or damage our systems or facilities and wrongfully use our confidential information or clients' confidential information or cause interruptions or malfunctions in our operations. Cyber-attacks can be designed to collect information, manipulate, destroy or corrupt data, applications, accounts, or to disable the functioning or use of applications or technology assets. Such activity could, among other things:

- damage our reputation;
- allow competitors or hackers access to our proprietary business information;
- disrupt the normal operations of our services and technology;
- subject us to liability for a failure to safeguard client data;
- result in the termination of relationships with our advisors;
- subject us to regulatory sanctions or obligations, based on state law or the authority of the SEC and FINRA to enforce regulations regarding business continuity planning or cybersecurity;
- subject us to litigation by consumers, advisors or other business partners that may suffer damages as a result of such activity;
- result in inaccurate financial data reporting; and
- require significant capital and operating expenditures to investigate and remediate a breach.

As malicious cyber activity becomes more complex and escalates, including activity that originates outside of the United States, the risks we face relating to transmission of data and our use of service providers outside of our network, as well as the storing or processing of data within our network, intensify. While we maintain cyber liability insurance, this insurance does not cover certain types of potential losses and, for covered losses, may not be sufficient in amount to protect us against all such losses.

A cyber-attack or other security breach of our technology systems or those of our advisors or third-party vendors could negatively impact our normal operations, and as a result, subject us to significant liability and harm our reputation.

We cannot be certain that our systems and networks will not be subject to successful attacks, despite the measures we have taken and may take in the future to address and mitigate cybersecurity, privacy and technology risks. Additionally, in the course of operations, we rely upon the technology systems of, and share sensitive proprietary information and personal data with, vendors, third parties and other financial institutions, and our off-shore subsidiary, some of which may store and process data off-shore. Storing data off-shore can lead to increased cybersecurity risks, as international jurisdictions have varying cybersecurity laws, regulations and practices which can result in lower security standards. Additionally, data being stored off-shore can mean that we and the third parties have reduced visibility and control over the security of the data. Transfers of personal data internationally can also trigger certain data protection legal requirements, including to ensure that safeguards are in place in relation to such transfers. We also rely upon software and data feeds from various third parties. Although we have a third-party risk management program and conduct due diligence regarding cybersecurity and data protection

practices before integrating our systems or sharing sensitive data with third-party vendors, this due diligence may not uncover administrative, technical or electronic gaps or flaws in their processes or systems. In the past, we and third parties on whose systems we rely have experienced Security Events that have resulted in the temporary interruption of our operations, breach notification costs and reputational harm with regulators, current and potential advisors, and advisors' clients, and we may experience similar or more significant events in the future. Future Security Events involving individual and regulatory notifications could lead to litigation involving other financial institutions, class actions, regulatory investigations or other harm, both financial and reputational.

Security Events within the financial services industry are increasing, and threat actors continue to find novel ways to attack technology platforms and services, including our information systems and those of our advisors and third-party vendors. The use of AI by malicious third parties may also increase the sophistication and effectiveness of cybersecurity attacks that we experience in the future. In light of the diversity of our advisors' security environments and the increasing sophistication of malicious actors, a Security Event could occur and persist for an extended period of time without detection. We expect that any investigation of a Security Event could take substantial amounts of time, and that there may be extensive delays before we obtain full and reliable information and otherwise resume normal operations. In some cases, circumstances of a Security Event may be such that complete and reliable information about its cause, scope and nature may not be available as we attempt to respond to it. During such time we would not necessarily know the extent of the harm or how best to remediate it, and certain errors or actions could be repeated or compounded before they are discovered and remediated, all of which would further increase the costs and consequences of such a Security Event.

These Security Events could involve operational disruptions, notification costs, ransom payments and reputational harm, investigations, litigation and fines with regulators, and increases in insurance premiums as well as litigation, financial disputes and reputational harm with current and potential advisors and advisors' clients.

Failure to comply with the complex privacy and data protection laws and regulations to which we are subject could result in adverse action from regulators and adversely affect our business, reputation, results of operations and financial condition.

Many aspects of our business are subject to comprehensive legal requirements concerning the collection, use and sharing of personal information, including advisor, client and employee information. This includes rules adopted pursuant to the Gramm-Leach-Bliley Act and an ever-increasing number of state laws and regulations, such as the California Consumer Privacy Act, as amended by the California Privacy Rights Act and NYSDFS Part 500. Similar laws are in force in several other states, and other such laws are expected to go into force over the next few years. This also includes the DOJ's Data Security program that restricts, and in some cases prohibits, access by certain countries of concern or foreign entities to certain data, even if those data are de-identified, anonymized, or encrypted. We continue our efforts to safeguard the personal information entrusted to us in accordance with applicable law and our internal data protection policies, including taking steps to reduce the potential for the improper use or disclosure of personal information. We continue to monitor regulations related to data privacy and protection on both a domestic and international level to assess requirements and impacts on our business operations. The evolving patchwork of differing state and federal privacy and data security laws increases the cost and complexity of operating our business and our exposure to regulatory investigations, enforcement, fines, and penalties, any of which could negatively impact our business and operations. Failure to comply with these obligations could result in damage to our reputation and legal liability, censures, penalties and fines, disgorgement of profits, restitution to customers, remediation, the issuance of cease-and-desist orders, or injunctive or other equitable relief against us, as well as the need to continually invest significant management time and expense to improve compliance, which individually or in the aggregate could negatively impact our financial results or adversely affect our ability to attract or retain financial advisors and institutions. Depending on the nature of the violation, we may be required to offer restitution or remediation to customers, and the costs of doing so could exceed our loss reserves.

Failure to maintain technological capabilities, flaws in existing technology, difficulties in upgrading our technology platform or the introduction of a competitive platform could have a material adverse effect on our business.

We believe that our future success will depend in part on our ability to anticipate and adapt to technological advancements required to meet the changing demands of our advisors and their clients. We depend on highly specialized and, in many cases, proprietary technology to support our business functions, including among others:

- securities trading and custody;
- portfolio management;
- performance reporting;

- customer service;
- accounting and internal financial processes and controls; and
- regulatory compliance and reporting.

Our continued success depends on our ability to effectively adopt new or adapt existing technologies to meet changing client, industry and regulatory demands. The emergence of new industry standards and practices could render our existing systems obsolete or uncompetitive. There cannot be any assurance that another company will not design a similar or better platform that renders our technology less competitive.

Maintaining competitive technology requires us to make significant capital investments, both in the near term and longer-term. There cannot be any assurance that we will have sufficient resources to adequately update and expand our information technology systems or capabilities, or offer our services on the personal and mobile computing devices that may be preferred by our advisors and/or their clients, nor can there be any assurance that any upgrade or expansion efforts will be sufficiently timely, successful, secure and accepted by our current and prospective advisors or their clients. The process of upgrading and expanding our systems has at times caused, and may in the future cause, us to suffer system degradations, outages and failures. If our technology systems were to fail and we were unable to recover in a timely way, we would be unable to fulfill critical business functions, which could lead to a loss of advisors and could harm our reputation. A breakdown in advisors' systems could have similar effects. A technological breakdown could also interfere with our ability to comply with financial reporting and other regulatory requirements, exposing us to disciplinary action and to liability to our advisors and their clients. Security, stability and regulatory risks also exist because parts of our infrastructure and software are beyond their manufacturer's stated end of life. We are working to mitigate such risks through additional controls and increased modernization spending, although we cannot provide assurance that our risk mitigation efforts will be effective, in whole or in part. For more information about risks related to upgrading our technology, see *"We rely on technology in our business, and technology and execution failures could subject us to losses, litigation and regulatory actions"* above.

Inadequacy or disruption of our business continuity and disaster recovery plans and procedures in the event of a catastrophe could adversely affect our business.

We have made significant investments in our infrastructure, and our operations are dependent on our ability to protect the continuity of our infrastructure against damage from catastrophe or natural disaster, breach of security, ransomware attack, human error, loss of power, computer and/or telecommunications failure, or other natural or man-made events. A catastrophic event could have a direct negative impact on us by adversely affecting our advisors, employees or facilities, or an indirect impact on us by adversely affecting the financial markets or the overall economy. While we have implemented business continuity and disaster recovery plans and maintain business interruption insurance, it is impossible to fully anticipate and protect against all potential catastrophes. In addition, we depend on the adequacy of the business continuity and disaster recovery plans of our third-party service providers, including off-shore service providers, in order to prevent or mitigate service interruptions. If our business continuity and disaster recovery plans and procedures, or those of our third-party service providers, were disrupted or unsuccessful in the event of a catastrophe, we could experience a material adverse interruption of our operations.

Risks Related to Ownership of Our Common Stock

The price of our common stock may be volatile and fluctuate substantially, which could result in substantial losses for our investors.

The market price of our common stock may fluctuate substantially due to the following factors (in addition to the other risk factors described in this *Item 1A*):

- actual or anticipated fluctuations in our results of operations, including with regard to interest rates or revenue associated with our client cash programs;
- variance in our financial performance from the expectations of equity research analysts;
- conditions and trends in the markets we serve;
- announcements of significant new services or products by us or our competitors;
- additions or changes to key personnel;
- the commencement or outcome of litigation or arbitration proceedings;
- the commencement or outcome of regulatory actions, including settlements with the SEC, FINRA, DOL or state securities regulators;

- changes in market valuation or earnings of our competitors;
- the trading volume of our common stock;
- future sales of our equity securities;
- changes in the estimation of the future size and growth rate of our markets;
- legislation or regulatory policies, practices or actions, including developments related to the “best interest” and “fiduciary” standards of care;
- political developments, including elections and appointments; and
- general economic conditions.

In addition, the equity markets in general have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of the particular companies affected. These broad market and industry factors may materially harm the market price of our common stock irrespective of our operating performance. In addition, in the past, following periods of volatility in the overall market and the market price of a company’s securities, securities class action litigation has often been instituted against the affected company. This type of litigation could result in substantial costs and a diversion of our management’s attention and resources.

We are a holding company and rely on dividends, distributions and other payments, advances and transfers of funds from our subsidiaries to meet our debt service and other obligations.

LPL Financial Holdings Inc. has no direct operations and derives all of its cash flow from its direct and indirect subsidiaries. Because we conduct our operations through our subsidiaries, we depend on those entities for dividends and other payments or distributions to meet any existing or future debt service and other obligations. The deterioration of the earnings from, or other available assets of, our subsidiaries for any reason could limit or impair their ability to pay dividends or other distributions to LPL Financial Holdings Inc. In addition, FINRA regulations restrict dividends in excess of 10% of a member firm’s excess net capital without FINRA’s prior approval. Compliance with this regulation may impede our ability to receive dividends from our broker-dealer subsidiaries. For more information about potential limits on our ability to receive dividends from our broker-dealer subsidiaries, see *“We are subject to various regulatory requirements, which, if not complied with, could result in the restriction of the conduct or growth of our business”* above.

Our future ability to pay regular dividends to holders of our common stock or repurchase shares are subject to the discretion of our Board and will be limited by our ability to generate sufficient earnings and cash flows.

Our Board declared quarterly cash dividends on our outstanding common stock in 2025 and has authorized us to repurchase shares of the Company’s issued and outstanding shares of common stock; however, the Company paused share repurchases in early 2025 as a result of the Commonwealth acquisition. The declaration and payment of any future quarterly cash dividend or any additional repurchase authorizations will be subject to the Board’s continuing determination that the declaration of future dividends or repurchase of our shares are in the best interests of our stockholders and are in compliance with our Credit Agreement, the Indentures and applicable law. Such determinations will depend upon a number of factors that the Board deems relevant, including future earnings, the success of our business activities, capital requirements, alternative uses of capital, general economic, financial and business conditions, and the future prospects of our business.

The future payment of dividends or repurchases of shares will also depend on our ability to generate earnings and cash flows. If we are unable to generate sufficient earnings and cash flows from our business, we may not be able to pay dividends on our common stock or repurchase additional shares. In addition, our ability to pay cash dividends on our common stock and repurchase shares is dependent on the ability of our subsidiaries to pay dividends, including compliance with limitations under our Credit Agreement and the Indentures. Our broker-dealer subsidiaries, including LPL Financial, are subject to requirements of the SEC, FINRA, CFTC, NFA and other regulators relating to liquidity, capital standards and the use of client funds and securities, which may limit funds available for the payment of dividends to us.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We maintain an information security program (the "Program") to help manage material risks and cybersecurity threats to our business, operations and assets. As part of our Program, we maintain policies, procedures and standards that outline the Company's expectations, guidelines and structured approach to managing cybersecurity risks. We leverage established security frameworks, such as the National Institute of Standards and Technology Cybersecurity Framework, as guides to organize, assess and improve our Program. In addition, our employees are required to complete a cybersecurity and privacy training program each year, which is supplemented with additional awareness efforts, including phishing campaigns and informational articles.

We operate a security operation center to ingest threat intelligence, monitor for cybersecurity threats and coordinate incident response resources. In the event of a cybersecurity incident, the Company has developed a security incident response plan that establishes a structured approach for the Company's response. The security incident response plan includes processes through which cybersecurity incidents are escalated based on a defined incident risk rating to business stakeholders and a security incident response team, as well as to the Company's executive officers, which may result in engagement with management's risk oversight committee (the "ROC"), the Board and the Audit and Risk Committee of the Board ("ARC"), as needed. To improve preparedness for a cybersecurity incident, we conduct tabletop exercises at least annually. These exercises are conducted by internal personnel and with assistance from third-party experts, as needed.

Cybersecurity Governance

The Program is situated within the Company's information security department, which is composed of multiple teams, including security operations, security architecture and engineering, technology governance, mergers and acquisitions information security, and advisor security. The information security department is led by the chief information security officer, who has primary responsibility for managing the Program. The current chief information security officer has over 20 years of experience in information security.

The Board, which includes a director with cybersecurity expertise, has delegated responsibility for primary oversight of the Program to the ARC, including oversight of the Company's cyber- and technology-related risks and the steps management has taken to identify, assess, monitor, and manage those risks. In addition, the Board has established a reporting structure and cadence related to oversight of the Program, which includes respective oversight responsibilities for the Board, the ARC and management risk committees, including the Technology Risk Committee, the Operational Risk Oversight Committee and the Risk Oversight Committee. Each of the Board and the ARC receive periodic reports on the Program's effectiveness and progress on at least an annual basis.
The assessment, identification and management of cybersecurity-related risks are integrated into the Company's overall Enterprise Risk Management ("ERM") process. Technology risk, which includes cybersecurity risk, is included among the significant residual risks identified during the Company's assessment of business risk. This risk assessment process is used to inform the Company's strategic planning process, and to develop action plans to appropriately address and manage risk. It is also used to focus our Board and its committees on the most significant risks to the Company. In addition, the enterprise risk function has established foundational frameworks for assessing, monitoring and overseeing the Company's risks, including risks from cybersecurity threats. This includes reporting on issues, risk events or incidents and emerging risks to applicable risk committees to provide monitoring of key risk exposures.

Engagement of Third Parties

We engage third-party subject matter experts and consultants to conduct evaluations of our security controls, including, but not limited to, penetration testing, maturity assessments or consulting on our response to emerging threats. Results of these evaluations are used to help determine priorities and initiatives to improve the overall Program. As necessary, we also engage third-party experts and consultants to assist with the incident response process to augment our internal security operation center team.

We use a third-party risk performance management program to evaluate cybersecurity risk for third-party service providers. Vendor cybersecurity controls are then assessed to determine if the vendor's control environment meets the Company's standards. Vendors are also assessed on a periodic ongoing basis according to their risk classification.

We have not identified any cybersecurity incidents that individually, or in the aggregate, have materially affected or are reasonably likely to materially affect the Company. Regardless, we recognize cybersecurity threats are ongoing and evolving, and there can be no guarantee that we will not be subject to a cybersecurity incident that has a material effect on our business. Please consult the "*Risks Related to Our Technology*" section within Part I, "*Item 1A. Risk Factors*" for more information about the risks associated with cybersecurity.

Item 2. Properties

A summary of our significant locations at December 31, 2025 is shown in the following table:

Location	Approximate Square Footage	Lease Expiration
Fort Mill, South Carolina	567,000	2045
San Diego, California	536,000	2029
Waltham, Massachusetts	151,000	2038
Tempe, Arizona	86,000	2031
Hyderabad, India	60,000	2028
Austin, Texas	57,000	2029
New York, New York	22,000	2031

We also lease smaller administrative and operational offices in various locations throughout the United States. We believe that our existing properties are adequate for the current operating requirements of our business and that additional space will be available as needed.

Item 3. Legal Proceedings

From time to time, we have been subjected to and are currently subject to legal and regulatory proceedings arising out of our business operations, including lawsuits, arbitration claims and inquiries, investigations and enforcement proceedings initiated by the SEC, FINRA and state securities regulators, as well as other actions and claims.

For a discussion of legal proceedings, see Note 14 - *Commitments and Contingencies* within the notes to the consolidated financial statements and Part I, *"Item 1A. Risk Factors"* in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

Information about our Executive Officers

The following table provides certain information about each of the Company's executive officers as of the date this Annual Report on Form 10-K has been filed with the SEC:

Name	Age	Position
Richard Steinmeier	52	Chief Executive Officer
Matthew Audette	51	President and Chief Financial Officer
Marc Cohen	39	Group Managing Director, Chief Growth Officer
Matthew Enyedi	52	Group Managing Director, Chief Client Officer
Emily Field	37	Group Managing Director, Chief People Officer
Greg Gates	48	Group Managing Director, Chief Technology & Information Officer
Aneri Jambusaria	42	Group Managing Director, Chief Wealth Officer
Matthew Morningstar	50	Group Managing Director, Chief Legal Officer

Executive Officers

Richard Steinmeier — Chief Executive Officer

Mr. Steinmeier has served as our chief executive officer since October 2024. Prior to being appointed as our chief executive officer, Mr. Steinmeier served as managing director, chief growth officer from May 2024 to October 2024 and as managing director and divisional president, business development of LPL Financial from August 2018 to May 2024. In these roles, he was responsible for recruiting new advisors and institutions to LPL Financial and to existing advisor practices, as well as exploring new markets and merger and acquisition opportunities. Prior to joining LPL Financial, Mr. Steinmeier served as managing director, head of digital strategy and platforms for UBS Wealth Management Americas from September 2017 to August 2018 and as managing director, head of the Emerging Affluent Segment and Wealth Advice Center from August 2012 to September 2017. Prior to UBS, Mr. Steinmeier held a variety of leadership roles at Merrill Lynch, most recently as managing director of the Merrill Edge Advisory Center from February 2009 to August 2012. Prior to joining Merrill Lynch, he served as an engagement manager at McKinsey & Company from 2002 to 2006. Mr. Steinmeier earned a B.S. in economics from the Wharton School at the University of Pennsylvania and an M.B.A. from Stanford University.

Matthew Audette — President and Chief Financial Officer

Mr. Audette has served as our chief financial officer since 2015 and president since October 2024. In this role, he is responsible for the Company's financial, risk, compliance, supervision, and client services and operations functions. As chief financial officer, he leads the Company's financial planning and analysis, treasury, controllership, tax, internal audit, corporate development and investor relations groups. Mr. Audette joined LPL Financial in 2015 as chief financial officer and oversaw the LPL Services Group from May 2022 until February 2023 and was the head of business operations from February 2023 through October 2024. Prior to joining LPL Financial, Mr. Audette served as executive vice president and chief financial officer of E*TRADE Financial Corporation. During his 16 years with E*TRADE, he was a key contributor in the growth of the franchise, leading a variety of corporate transactions and capital activities. Mr. Audette began his career in financial services at KPMG. Mr. Audette earned a B.S. in accounting from Virginia Polytechnic Institute and State University, popularly known as Virginia Tech.

Marc Cohen – Group Managing Director, Chief Growth Officer

Mr. Cohen has served as group managing director, chief growth officer since October 2025. Prior to this role, Mr. Cohen served as group managing director, business strategy and innovation, from December 2024 to October 2025. As chief growth officer, he is responsible for uniting organic growth efforts with the Company's strategic priorities. This organization includes the development of the Company's corporate strategy including channel and affiliation strategy as well as LPL Solutions and the Company's recruiting and transition teams. Mr. Cohen joined LPL Financial in 2018 to help lead the firm's development of new advisor affiliation models, expanding its attractiveness to wirehouse breakaways and RIAs. From there, his role evolved to run corporate strategy and further develop creative and innovative ways for the Company to partner with advisors throughout their lifecycle, including the firm's Liquidity & Succession offering. Prior to joining LPL Financial, Mr. Cohen was already developing deep relationships in the industry from his early career roles as an intern through to becoming chief operating officer at MarketCounsel. Mr. Cohen earned a B.Accy. in Accountancy from The George Washington University.

Matthew Enyedi — Group Managing Director, Chief Client Officer

Mr. Enyedi has served as group managing director, chief client officer since July 2025. Prior to this role, Mr. Enyedi served as group managing director, client success from February 2023 to July 2025. The client success organization is a client-centered, cross-functional team responsible for fueling the sustained success and enablement of the Company's advisors and institutions. Mr. Enyedi leads success management, same store sales growth strategy and programs, succession, affiliation and lifestyle solutions, and business solutions distribution. The relationship/field management, liquidity and succession, client insights and experience, and business design and execution teams focus on defining and maximizing the success of the Company's clients. Mr. Enyedi served as managing director, national sales and marketing from April 2022 to February 2023, with responsibility for growing the Company's client relationships. He served as managing director, business solutions from November 2020 to April 2022, with responsibility for developing and deploying the platform of professional services for advisors now included in the LPL Services Group. Prior to that, he led LPL Financial's national sales and wealth management organizations and was responsible for accelerating the organic growth of the Company's advisors across planning, advisory, brokerage and retirement plan services. Prior to joining LPL Financial in 2003, he worked as a financial advisor with UBS PaineWebber. Mr. Enyedi earned a B.A. in speech communication and business administration from the University of San Diego. He earned the Certified Investment Management Analyst® designation from the Haas School of Business at the University of California, Berkeley.

Emily Field — Group Managing Director, Chief People Officer

Ms. Field has served as group managing director, chief people officer of LPL Financial since August 2025. In this role she is responsible for the Company's human resources function and for delivering an exceptional employee experience for the Company's approximately 10,000 employees. Ms. Field champions data-driven talent management as a key differentiator and elevates the role of human resources as a strategic partner to the business to enable the Company's objectives. Prior to joining LPL Financial, Ms. Field held various roles at McKinsey & Company from October 2017 to July 2025, most recently as a partner in the people and organizational performance practice where she led enterprise-scale organizational transformations for large companies and global institutions. Prior to working at McKinsey, Ms. Field held various roles in Accenture's talent and organization practice where she led change management programs, global research initiatives and developed culture transformation and M&A integration strategies. She co-authored a book titled *Power to the Middle: Why Managers Hold the Keys to the Future of* Work and regularly contributes to McKinsey's "Women in the Workplace" report and other leading publications and podcasts. Ms. Field earned her B.A. in government from Georgetown University.

Greg Gates — Group Managing Director, Chief Technology & Information Officer

Mr. Gates has served as group managing director, chief technology & information officer of LPL Financial since July 2021. In this role he is responsible for managing all aspects of the Company's technology and systems applications. He leads an information technology organization responsible for delivering technology solutions and market-leading platforms that enable positive, compelling experiences for the Company's advisors and employees. Mr. Gates joined LPL Financial in 2018 with nearly two decades of senior-level management experience focused on the application of technology to solve business challenges on a global scale. Before joining LPL Financial, Mr. Gates led product management and engineering teams at PayPal from 2011 to 2018, focusing on internal technology platforms, merchant and consumer experiences, risk and security, and global operations. Prior to that, he led a number of technology organizations at Bank of America, culminating in leadership of Bank of America's Contact Center Technology from 2002 to 2011. Mr. Gates earned his B.S. in biomedical engineering from Vanderbilt University and has successfully completed multiple leadership, continuing education and certification programs from several organizations.

Aneri Jambusaria – Group Managing Director, Chief Wealth Officer

Ms. Jambusaria has served as group managing director, chief wealth officer since July 2025. Prior to this role, Ms. Jambusaria served as group managing director, wealth management from December 2024 to July 2025. As chief wealth officer, she leads the wealth management organization, which is responsible for delivering a portfolio of solutions that enable advisors and institutions to offer a differentiated end-to-end wealth management experience for their clients. The wealth management organization is committed to building the core of the advisor value proposition with capabilities spanning investment, advisory, banking and lending, trading, trust, insurance and financial planning to enable the most successful wealth practices in the industry. Ms. Jambusaria joined LPL Financial in 2020 as executive vice president, strategy and new ventures and transitioned into an expanded role in 2021 to lead the LPL Services Group, including serving as group managing director, LPL Services Group from February 2023 to March 2024 and group managing director, business & wealth solutions from March 2024 to December 2024. Prior to joining LPL Financial, Ms. Jambusaria held various positions at Fidelity Investments, most

recently as head of the Planning Office for Enterprise Strategy and Planning. During her nine years at Fidelity, she helped shape strategy for business lines while gaining a strong understanding of wealth management and the products, solutions and technologies that serve investors. Before Fidelity, she worked as a senior consultant for Deloitte's financial services practice. Ms. Jambusaria earned her B.S. in economics from the Wharton School at the University of Pennsylvania and her M.B.A. from Northwestern University's Kellogg School of Management.

Matthew Morningstar – Group Managing Director, Chief Legal Officer

Mr. Morningstar has served as group managing director, chief legal officer since December 2025. In this role, he oversees the legal, policy and community impact teams, driving strategic legal guidance, public policy engagement and community initiatives across the Company. Prior to this role, from July 2024 until November 2025, Mr. Morningstar was chief counsel of litigation and M&A legal at MetLife, where he led global strategy and execution for strategic transactions, litigation and regulatory enforcement matters. Before joining MetLife, Mr. Morningstar was the head of advisory and commercial legal as well as the head of litigation and regulatory affairs for LPL Financial from September 2021 until July 2024 and oversaw litigation, arbitration, regulatory enforcement, special investigations and early dispute resolution across the Company. Mr. Morningstar previously held various positions at Morgan Stanley for over 15 years and most recently worked as the head of litigation and regulatory enforcement for its investment management division. Mr. Morningstar earned his B.A. in religion from Columbia University and his J.D. from Cornell Law School.

PART II

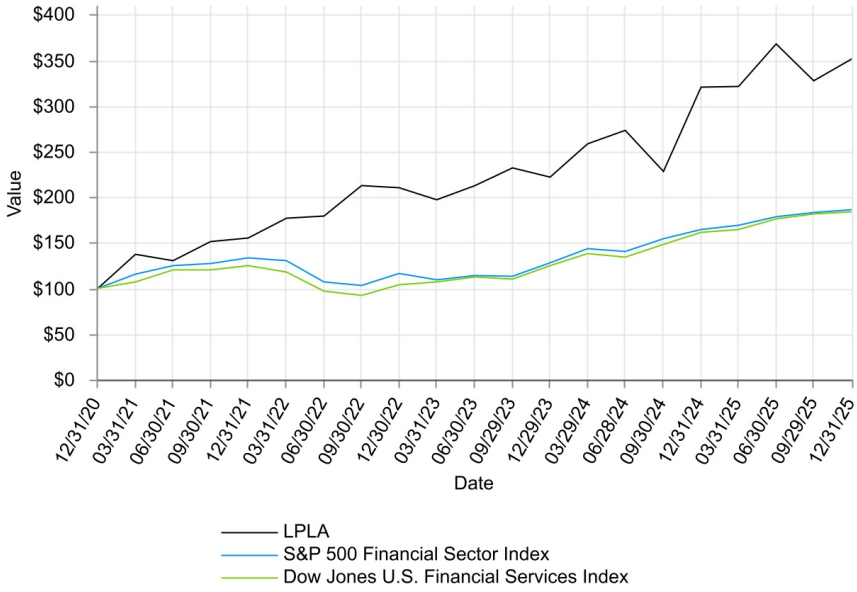
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock is traded on the Nasdaq Global Select Market under the symbol "LPLA." The closing sale price as of February 19, 2026 was $327.92 per share. As of that date, there were 731 common stockholders of record based on information provided by our transfer agent. The number of stockholders of record does not reflect the number of individual or institutional stockholders that beneficially own the Company's stock because most stock is held in the name of nominees.

Performance Graph

The following graph compares the cumulative total stockholder return (rounded to the nearest whole dollar) of the Company's common stock, the Standard & Poor's 500 Financial Sector Index and the Dow Jones U.S. Financial Services Index for the five-year period ended December 31, 2025. The graph assumes a $100 investment at the closing price on December 31, 2020 and reinvestment of the dividends on the respective dividend payment dates without commissions. This graph does not forecast future performance of the Company's stock.



Dividend Policy

The payment, amount and timing of any future dividends will be subject to the discretion of our Board and will depend on a number of factors, including future earnings and cash flows, capital requirements, alternative uses of capital, general business conditions, our future prospects, contractual restrictions and covenants and other factors that our Board may deem relevant. Our Credit Agreement contains restrictions on our activities, which may impact our ability to pay dividends on our capital stock. For an explanation of these restrictions, see "*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Debt and Related Covenants.*" In

addition, FINRA regulations restrict dividends in excess of 10% of a member firm's excess net capital without FINRA's prior approval, potentially impeding our ability to receive dividends from LPL Financial.

Securities Authorized for Issuance Under Equity Compensation Plans

The table below sets forth information on compensation plans under which our equity securities are authorized for issuance as of December 31, 2025:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	65,310 $	63.23	11,662,238

Purchases of Equity Securities by the Issuer

On September 21, 2022, the Board authorized a $2.1 billion increase to the amount available for repurchases of the Company's issued and outstanding common shares, with $2.0 billion available for repurchases beginning in 2023. As of December 31, 2025, the Company had $630.0 million remaining under the existing share repurchase program. The Company paused share repurchases in early 2025 as a result of the Commonwealth acquisition. Given the closing of the transaction, the Company expects to evaluate resuming share repurchases, consistent with its existing capital management strategy. Future share repurchases may be executed from time to time, subject to general business and market conditions and other investment opportunities, through open market purchases or privately negotiated transactions, including transactions with affiliates, with the timing of purchases and the amount of shares purchased generally determined at the discretion of the Company within the constraints of the Credit Agreement, applicable laws and consideration of the Company's general liquidity needs.

Item 6. Reserved

GLOSSARY OF TERMS

Acquisition Costs: Expenses that include the costs to setup, onboard and integrate acquired entities and other costs that were incurred as a result of the acquisitions.

Adjusted EBITDA: A non-GAAP financial measure defined as EBITDA plus acquisition costs excluding interest, certain regulatory charges, losses on extinguishment of debt and amounts related to the departure of the Company's former CEO.

Adjusted EPS: A non-GAAP financial measure defined as Adjusted Net Income divided by the weighted average number of diluted shares outstanding for the applicable period.

Adjusted Net Income: A non-GAAP financial measure defined as net income plus the after-tax impact of amortization of other intangibles, acquisition costs, certain regulatory charges, losses on extinguishment of debt and amounts related to the departure of the Company's former CEO.

Basis Point: One basis point equals 1/100th of 1%.

CEO: Chief Executive Officer.

CFO: Chief Financial Officer.

CFTC: The Commodity Futures Trading Commission.

CODM: Chief Operating Decision Maker.

Core G&A: A non-GAAP financial measure defined as total expense excluding the following expenses: advisory and commission; depreciation and amortization; interest expense on borrowings; brokerage, clearing and exchange; amortization of other intangibles; market fluctuations on employee deferred compensation; losses on extinguishment of debt; promotional (ongoing); employee share-based compensation; regulatory charges; acquisition costs excluding interest; and transition assistance loan amortization.

Corporate Cash: A component of cash and equivalents that includes the sum of cash and equivalents from the following: (1) cash and equivalents held at LPL Holdings, Inc., (2) cash and equivalents held at regulated subsidiaries as defined by the Company's Credit Agreement, which include LPL Financial LLC, LPL Enterprise, LLC, The Private Trust Company, N.A., Commonwealth Equity Services, LLC, and certain of Atria's introducing broker-

dealer subsidiaries, in excess of the capital requirements of the Company's Credit Agreement and (3) cash and equivalents held at non-regulated subsidiaries.

Credit Agreement: The Company's amended and restated credit agreement.

Credit Agreement EBITDA: A non-GAAP financial measure defined in the Credit Agreement as "Consolidated EBITDA," which is Consolidated Net Income (as defined in the Credit Agreement) plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles, and is further adjusted to exclude certain non-cash charges and other adjustments, and to include future expected cost savings, operating expense reductions or other synergies from certain transactions.

Dodd-Frank Act: The Dodd-Frank Wall Street Reform and Consumer Protection Act.

DOL: The United States Department of Labor.

EBITDA: A non-GAAP financial measure defined as net income plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles.

ERISA: The Employee Retirement Income Security Act of 1974.

FINRA: The Financial Industry Regulatory Authority.

GAAP: Accounting principles generally accepted in the United States of America.

Gross Profit: A non-GAAP financial measure defined as total revenue less advisory and commission expense; brokerage, clearing and exchange expense; and market fluctuations on employee deferred compensation.

Indentures: The indentures governing the Company's senior unsecured notes.

Leverage Ratio: A financial metric from our Credit Agreement that is calculated by dividing Credit Agreement net debt, which equals consolidated total debt less Corporate Cash, by Credit Agreement EBITDA.

NFA: The National Futures Association.

OCC: The Office of the Comptroller of the Currency.

RIA: Registered investment adviser.

SEC: The U.S. Securities and Exchange Commission.

SRO: Self-regulatory organization.

Uniform Net Capital Rule: Refers to Rule 15c3-1 under the Exchange Act, which specifies minimum capital requirements that are intended to ensure the general financial soundness and liquidity of broker-dealers.

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

The following discussion of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and the notes to those consolidated financial statements included in "Item 8. Financial Statements and Supplementary Data" of this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve significant risks and uncertainties. As a result of many factors, such as those set forth under "Risk Factors" and elsewhere in this Annual Report on Form 10-K, our actual results may differ materially from those anticipated in these forward-looking statements. Please also refer to the section under heading "Special Note Regarding Forward-Looking Statements."

Business Overview

We are a leader in the advisor-mediated marketplace as the nation's largest independent broker-dealer, a leading investment advisory firm, and a top custodian. We serve independent financial advisors and institutions, providing them with the technology solutions, brokerage and advisory platforms, clearing services, compliance services, consultative practice management programs and training, business services and planning and advice services, and in-house research they need to run successful businesses. We enable them to provide personalized financial guidance to millions of American families seeking wealth management, retirement planning, financial planning and asset management solutions. Please consult Part I, *"Item 1. Business"* for information related to our business activities.

Our Sources of Revenue

Our revenue is derived primarily from fees and commissions from products and advisory services offered by our advisors to their clients, a substantial portion of which we pay out to our advisors, as well as fees we receive from our advisors for the use of our technology, custody, clearing, trust and reporting platforms. We also generate asset-based revenue through our insured bank sweep vehicles, money market account balances and the access we provide to a variety of product providers with the following product lines:

- Alternative Investments
- Annuities
- Exchange Traded Products
- Insurance Based Products
- Mutual Funds
- Retirement Plan Products
- Separately Managed Accounts
- Structured Products
- Unit Investment Trusts

Under our self-clearing platform, we custody the majority of client assets invested in these financial products, for which we provide statements, transaction processing and ongoing account management. In return for these services, mutual funds, insurance companies, banks and other financial product sponsors pay us fees based on asset levels or number of accounts managed. We also earn interest from margin loans made to our advisors' clients, cash and equivalents segregated under federal or other regulations, advisor repayable loans and operating cash, which is included in interest income, net in the consolidated statements of income. A portion of our revenue is not asset-based or correlated with the equity financial markets.

We regularly review various aspects of our operations and service offerings, including our policies, procedures and platforms, in response to marketplace developments. We seek to continuously improve and enhance aspects of our operations and service offerings in order to position our advisors for long-term growth and to align with competitive and regulatory developments. For example, we regularly review the structure and fees of our products and services, including related disclosures, in the context of the changing regulatory environment and competitive landscape for advisory and brokerage accounts.

Significant Events

Closed on the acquisition of Commonwealth Financial Network

On August 1, 2025, the Company closed on the acquisition of Commonwealth, a privately-held independent wealth management firm headquartered in Massachusetts, for a cash payment of approximately $2.7 billion. As part of the transaction, Commonwealth will transition its advisory and brokerage assets to the Company's platform. The Company expects to complete the conversion in the fourth quarter of 2026. Commonwealth's results were included in the Company's consolidated statements of income from August 1, 2025 through December 31, 2025 and consolidated statements of financial condition as of December 31, 2025. See Note 4 - *Acquisitions* within the notes to the consolidated financial statements for additional information.

Completed offerings of $2.75 billion of debt and $1.7 billion of equity

On February 26, 2025, the Company completed the issuance and sale of $750.0 million in aggregate principal amount of 5.200% senior unsecured notes due 2030 and $500.0 million in aggregate principal amount of 5.650% senior unsecured notes due 2035. On April 3, 2025, the Company completed the issuance and sale of $500.0 million in aggregate principal amount of 4.900% senior unsecured notes due 2028, $500.0 million in aggregate principal amount of 5.150% senior unsecured notes due 2030 and $500.0 million in aggregate principal amount of 5.750% senior unsecured notes due 2035. See Note 11 - *Corporate Debt and Other Borrowings, Net* within the notes to the consolidated financial statements for additional information.

On April 2, 2025, the Company completed a public offering of approximately 5.4 million shares of the Company's common stock at an offering price of $320.00 per share. See Note 15 - *Stockholders' Equity* within the notes to the consolidated financial statements for additional information.

Executive Summary

Financial Highlights

Results for the year ended December 31, 2025 included net income of $0.9 billion, or $10.92 per diluted share, which compares to $1.1 billion, or $14.03 per diluted share, for the year ended December 31, 2024.

Asset Trends

Total advisory and brokerage assets served were $2.4 trillion at December 31, 2025, compared to $1.7 trillion at December 31, 2024. Total net new assets were $431.5 billion for the year ended December 31, 2025, compared to $235.6 billion for the same period in 2024.

Net new advisory assets were $317.4 billion for the year ended December 31, 2025, compared to $137.8 billion in 2024. Advisory assets were $1,392.7 billion, or 58.8% of total advisory and brokerage assets served, at December 31, 2025, up 46% from $957.0 billion at December 31, 2024.

Net new brokerage assets were $114.1 billion for the year ended December 31, 2025, compared to $97.8 billion in 2024. Brokerage assets were $977.9 billion at December 31, 2025, up 25% from $783.7 billion at December 31, 2024.

Gross Profit Trend

Gross profit, a non-GAAP financial measure, was $5.6 billion for the year ended December 31, 2025, an increase of 24% from $4.5 billion for the year ended December 31, 2024. See the *"Key Performance Metrics"* section for additional information on gross profit.

Common Stock Dividends and Share Repurchases

During the year ended December 31, 2025, we paid stockholders cash dividends of $94.4 million and repurchased 289,371 of our outstanding shares for a total of $100.0 million.

Key Performance Metrics

We focus on several key metrics in evaluating the success of our business relationships and our resulting financial position and operating performance. Our key operating, business and financial metrics are as follows:

	As of and for the Years Ended December 31,	
Operating Metrics (dollars in billions)[1]	**2025**	**2024**
Advisory and Brokerage Assets[2]		
Advisory assets	$ 1,392.7	$ 957.0
Brokerage assets	977.9	783.7
Total Advisory and Brokerage Assets	**$ 2,370.5**	**$ 1,740.7**
Advisory as a % of total Advisory and Brokerage Assets	58.8%	55.0%
Net New Assets[3]		
Net new advisory assets	$ 317.4	$ 137.8
Net new brokerage assets	114.1	97.8
Total Net New Assets	**$ 431.5**	**$ 235.6**
Organic Net New Assets		
Organic net new advisory assets	$ 116.1	$ 115.3
Organic net new brokerage assets	30.4	25.5
Total Organic Net New Assets	**$ 146.5**	**$ 140.7**
Organic advisory net new assets annualized growth[4]	12.1%	15.7%
Total organic net new assets annualized growth[4]	8.4%	10.4%

	As of and for the Years Ended December 31,	
	2025	2024
Client Cash Balances		
Insured cash account sweep	$ 41.0	$ 38.3
Deposit cash account sweep	15.3	10.7
Total Bank Sweep	**56.3**	**49.0**
Money market sweep	2.5	4.3
Total Client Cash Sweep Held by Third Parties	**58.8**	**53.3**
Client cash account	2.2	1.8
Total Client Cash Balances	**$ 61.0**	**$ 55.1**
Client Cash Balances as a % of Total Assets	2.6%	3.2%
Net buy (sell) activity(5)	$ 160.9	$ 153.1
Business and Financial Metrics (dollars in millions)		
Advisors	32,178	28,888
Average total assets per advisor(6)	$ 73.7	$ 60.3
Share repurchases	$ 100.0	$ 170.0
Dividends	$ 94.4	$ 89.7
Leverage ratio(7)	1.95	1.89

	Years Ended December 31,	
Financial Metrics (dollars in millions, except per share data)	2025	2024
Total revenue	$ 16,989.5	$ 12,385.1
Net income	$ 863.0	$ 1,058.6
Earnings per share (“EPS”), diluted	$ 10.92	$ 14.03
Non-GAAP Financial Metrics (dollars in millions, except per share data)		
Adjusted EPS(8)	$ 20.09	$ 16.51
Gross profit(9)	$ 5,597.9	$ 4,501.3
Adjusted EBITDA(10)	$ 2,914.9	$ 2,224.4
Core G&A(11)	$ 1,852.1	$ 1,515.5

(1) Totals may not foot due to rounding.

(2) Consists of total advisory and brokerage assets under custody at the Company’s primary broker-dealer subsidiary, LPL Financial, as well as assets under custody of a third-party custodian related to CES and Atria’s introducing broker-dealer subsidiaries. Please consult the “*Results of Operations”* section for a tabular presentation of advisory and brokerage assets.

(3) Consists of total client deposits into advisory or brokerage accounts less total client withdrawals from advisory or brokerage accounts, plus dividends, plus interest, minus advisory fees. We consider conversions from and to brokerage or advisory accounts as deposits and withdrawals, respectively.

(4) Calculated as annualized current period organic net new assets divided by preceding period assets in their respective categories of advisory assets or total advisory and brokerage assets.

(5) Represents the amount of securities purchased less the amount of securities sold in client accounts custodied with LPL Financial.

(6) Calculated based on the end of period total advisory and brokerage assets divided by the end of period advisor count.

(7) The leverage ratio is a financial metric from our Credit Agreement and is calculated by dividing Credit Agreement net debt, which equals consolidated total debt less Corporate Cash, by Credit Agreement EBITDA. Credit Agreement EBITDA, a non-GAAP financial measure, is defined in the Credit Agreement as "Consolidated EBITDA," which is Consolidated Net Income (as defined in the Credit Agreement) plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles, and is further adjusted to exclude certain non-cash charges and other adjustments, and to include future expected cost savings, operating expense reductions or other synergies from certain transactions. Please consult the *"Debt and Related Covenants"* section for more information. Below are reconciliations of corporate debt and other borrowings to Credit Agreement net debt as of the dates below and net income to EBITDA and Credit Agreement EBITDA for the periods presented (in millions):

	December 31,	
Credit Agreement Net Debt Reconciliation	**2025**	**2024**
Corporate debt and other borrowings	$ 7,299.0	$ 5,517.0
Corporate Cash[12]	(469.7)	(479.4)
Credit Agreement Net Debt(†)	**$ 6,829.3**	**$ 5,037.6**

	Years Ended December 31,	
EBITDA and Credit Agreement EBITDA Reconciliation	**2025**	**2024**
Net income	$ 863.0	$ 1,058.6
Interest expense on borrowings	403.4	274.2
Depreciation and amortization	393.4	308.5
Provision for income taxes	286.5	334.3
Amortization of other intangibles	236.6	135.2
EBITDA(†)	$ 2,182.9	$ 2,110.8
Credit Agreement Adjustments:		
Acquisition costs and other[13][14]	$ 777.3	$ 223.6
Employee share-based compensation	76.0	89.0
M&A accretion[15]	462.6	235.0
Advisor share-based compensation	3.1	2.6
Loss on extinguishment of debt	—	4.0
Credit Agreement EBITDA(†)	**$ 3,501.8**	**$ 2,665.0**

	December 31,	
	2025	**2024**
Leverage Ratio	1.95	1.89

(†) Totals may not foot due to rounding.

(8) Adjusted EPS is a non-GAAP financial measure defined as adjusted net income, a non-GAAP financial measure defined as net income plus the after-tax impact of amortization of other intangibles, acquisition costs, certain regulatory charges, losses on extinguishment of debt and amounts related to the departure of the Company's former CEO, divided by the weighted average number of diluted shares outstanding for the applicable period. The Company presents adjusted net income and adjusted EPS because management believes that these metrics can provide investors with useful insight into the Company's core operating performance by excluding non-cash items, acquisition costs and certain other charges that management does not believe impact the Company's ongoing operations. Adjusted net income and adjusted EPS are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income, earnings per diluted share or any other performance measure derived in accordance with GAAP. Below is a reconciliation of net income and earnings per diluted share to adjusted net income and adjusted EPS for the periods presented (in millions, except per share data):

	Years Ended December 31,			
	2025		**2024**	
Adjusted Net Income / Adjusted EPS Reconciliation	**Amount**	**Per Share**	**Amount**	**Per Share**
Net income / earnings per diluted share	$ 863.0	$ 10.92	$ 1,058.6	$ 14.03
Regulatory charge[14]	—	—	18.0	0.24
Amortization of other intangibles	236.6	2.99	135.2	1.79
Acquisition costs[16]	740.4	9.37	105.9	1.40
Departure of former CEO[17]	—	—	(14.4)	(0.19)
Loss on extinguishment of debt	—	—	4.0	0.05
Tax benefit	(251.6)	(3.18)	(62.1)	(0.82)
Adjusted Net Income / Adjusted EPS(†)	**$ 1,588.4**	**$ 20.09**	**$ 1,245.3**	**$ 16.51**
Weighted-average shares outstanding, diluted	79.1		75.4	

(†) Totals may not foot due to rounding.

(9) Gross profit is a non-GAAP financial measure defined as total revenue less advisory and commission expense; brokerage, clearing and exchange expense; and market fluctuations on employee deferred compensation. All other expense categories, including depreciation and amortization of property and equipment and amortization of other intangibles, are considered by management to be general and administrative in nature. Because our gross profit amounts do not include any depreciation and amortization expense, we consider our gross profit amounts to be non-GAAP financial measures that may not be comparable to those of others in our industry. We believe that gross profit amounts can provide investors with useful insight into our core operating performance before indirect costs that are general and administrative in nature. Below is a calculation of gross profit for the periods presented (in millions):

	Years Ended December 31,	
Gross Profit	**2025**	**2024**
Total revenue	$ 16,989.5	$ 12,385.1
Advisory and commission expense	11,204.0	7,751.0
Brokerage, clearing and exchange expense	178.1	127.9
Employee deferred compensation	9.4	4.8
Gross Profit(†)	**$ 5,597.9**	**$ 4,501.3**

(†) Totals may not foot due to rounding.

(10) EBITDA and adjusted EBITDA are non-GAAP financial measures. EBITDA is defined as net income plus interest expense on borrowings, provision for income taxes, depreciation and amortization, and amortization of other intangibles. Adjusted EBITDA is defined as EBITDA plus acquisition costs excluding interest, certain regulatory charges, losses on extinguishment of debt, and amounts related to the departure of the Company's former CEO. The Company presents EBITDA and adjusted EBITDA because management believes that they can be useful financial metrics in understanding the Company's earnings from operations. EBITDA and adjusted EBITDA are not measures of the Company's financial performance under GAAP and should not be considered as alternatives to net income or any other performance measure derived in accordance with GAAP. Below is a reconciliation of net income to EBITDA and adjusted EBITDA for the periods presented (in millions):

	Years Ended December 31,	
EBITDA Reconciliation	**2025**	**2024**
Net income	$ 863.0	$ 1,058.6
Interest expense on borrowings	403.4	274.2
Provision for income taxes	286.5	334.3
Depreciation and amortization	393.4	308.5
Amortization of other intangibles	236.6	135.2
EBITDA(†)	**$ 2,182.9**	**$ 2,110.8**
Regulatory charge(14)	—	18.0
Acquisition costs excluding interest(16)	732.0	105.9
Departure of former CEO(17)	—	(14.4)
Loss on extinguishment of debt	—	4.0
Adjusted EBITDA(†)	**$ 2,914.9**	**$ 2,224.4**

(†) Totals may not foot due to rounding.

(11) Core G&A is a non-GAAP financial measure defined as total expense less the following expenses: advisory and commission; depreciation and amortization; interest expense on borrowings; amortization of other intangibles; brokerage, clearing and exchange; market fluctuations on employee deferred compensation; losses on extinguishment of debt; promotional (ongoing); regulatory charges; employee share-based compensation; acquisition costs excluding interest and transition assistance loan amortization. Management presents core G&A because it believes core G&A reflects the corporate expense categories over which management can generally exercise a measure of control, compared with expense items over which management either cannot exercise control, such as advisory and commission expense, or which management views as promotional expense necessary to support advisor growth and retention, including conferences and transition assistance. Core G&A is not a measure of the Company's total expense as calculated in accordance with GAAP. Below is a reconciliation of the Company's total expense to core G&A for the periods presented (in millions):

	Years Ended December 31,	
Core G&A Reconciliation	**2025**	**2024**
Total expense	$ 15,840.0	$ 10,992.2
Advisory and commission	(11,204.0)	(7,751.0)
Depreciation and amortization	(393.4)	(308.5)
Interest expense on borrowings	(403.4)	(274.2)
Amortization of other intangibles	(236.6)	(135.2)
Brokerage, clearing and exchange	(178.1)	(127.9)
Employee deferred compensation	(9.4)	(4.8)
Loss on extinguishment of debt	—	(4.0)
Total G&A(†)	3,415.0	2,386.5
Acquisition costs excluding interest(16)	(732.0)	(105.9)
Promotional (ongoing)(18)(19)	(317.2)	(363.4)
Transition assistance loan amortization(18)	(408.7)	(265.5)
Employee share-based compensation	(76.0)	(89.0)
Regulatory charges(14)	(29.0)	(47.3)
Core G&A(†)	**$ 1,852.1**	**$ 1,515.5**

(†) Totals may not foot due to rounding.

(12) See the *"Liquidity and Capital Resources"* section for additional information about Corporate Cash.

(13) Acquisition costs and other for the twelve months ending December 31, 2025 and 2024 primarily include costs related to acquisitions and the integration of the strategic relationship with Prudential. Acquisition costs and other for the twelve months ending December 31, 2024 also includes a $26.4 million reduction related to the departure of the Company's former Chief Executive Officer and an $18.0 million regulatory charge related to a penalty proposed by the SEC as part of its civil investigation of the Company's compliance with certain elements of the Company's anti-money laundering compliance program.

(14) The Company recorded an $18.0 million regulatory charge for the year ended December 31, 2024 related to a penalty proposed by the SEC as part of its civil investigation of the Company's compliance with certain elements of the Company's anti-money laundering compliance program.

(15) M&A accretion is an adjustment to reflect the annualized expected run rate EBITDA of an acquisition as permitted by the Credit Agreement for up to eight fiscal quarters following the close of such acquisition.

(16) Acquisition costs include the costs to setup, onboard and integrate acquired entities and other costs that were incurred as a result of acquisitions. The below table summarizes the primary components of acquisition costs for the periods presented (in millions):

	Years Ended December 31,	
Acquisition Costs	**2025**	**2024**
Compensation and benefits(20)	$ 312.1	$ 35.0
Occupancy and equipment(20)	203.7	0.1
Promotional(19)	86.0	7.0
Professional services	41.7	20.9
Change in fair value of contingent consideration	24.2	41.7
Interest	8.5	—
Other	64.3	1.3
Acquisition Costs(†)	**$ 740.4**	**$ 105.9**

(†) Totals may not foot due to rounding.

(17) The departure of the Company's former CEO resulted in other income of $26.4 million during the year ended December 31, 2024 related to the clawback of share-based compensation awards, which was offset by share-based compensation expense of $12.0 million related to the modification of certain stock options that were retained as part of the settlement agreement that the Company reached with the former CEO. See Note 16 - *Share-Based Compensation, Employee Incentives and Benefit Plans* within the notes to the consolidated financial statements for additional information.

(18) During the fourth quarter of 2025, the Company updated its definition of Promotional (ongoing) to exclude transition assistance loan amortization. As a result, transition assistance loan amortization is now disclosed as a separate line in Core G&A. Prior period disclosures have been updated to reflect these changes as applicable.

(19) Promotional (ongoing) for the years ended December 31, 2025 and December 31, 2024 includes $74.7 million and $46.6 million, respectively, of support costs related to full-time employees that are classified within compensation and benefits expense in the consolidated statements of income. Promotional (ongoing) for the years ended December 31, 2025 and December 31, 2024 excludes $86.0 million and $7.0 million, respectively, of expenses incurred as a result of acquisitions, which are included in the Acquisition costs line item.

(20) The Company incurred $419.0 million of acquisition costs at the Commonwealth closing. This primarily includes $228.4 million of costs related to transaction bonuses and the acceleration of unvested equity awards which were classified as Compensation and benefits and $190.1 million of costs related to certain contract termination fees which were classified as Occupancy and equipment.

Economic Overview and Impact of Financial Market Events

Our business is directly and indirectly sensitive to several macroeconomic factors and the state of the financial markets in the United States. The equity markets rose during the year ended December 31, 2025, reaching new heights, with the S&P 500 and Russell 2000 small cap index rising 17.9% and 11.3%, respectively.

Our business is also sensitive to current and expected short-term interest rates, which are largely driven by Federal Reserve (“Fed”) policy. During the fourth quarter of 2025, Fed policymakers lowered the target federal funds rate to a range of 3.50% to 3.75%. To the extent they pursue faster easing in monetary policy, the Federal Open Market Committee members will continue to take into account the evolving economic outlook and balance of risks.

Please consult the “Risks Related to Our Business and Industry” section within Part I, *“Item 1A. Risk Factors”* for more information about the risks associated with significant interest rate changes and the potential related effects on our profitability and financial condition.

Results of Operations

A discussion of changes in our results of operations during the year ended December 31, 2024 compared to the year ended December 31, 2023 has been omitted from this Annual Report on Form 10-K, but may be found in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 20, 2025.

The following discussion presents an analysis of our results of operations for the years ended December 31, 2025 and 2024 (in thousands):

	Years Ended December 31,		
	2025	2024	% Change
REVENUE			
Advisory	$ 8,161,238	$ 5,461,858	49%
Commission:			
Sales-based	2,645,913	1,763,232	50%
Trailing	1,859,159	1,542,255	21%
Total commission	4,505,072	3,305,487	36%
Asset-based:			
Client cash	1,657,807	1,426,528	16%
Other asset-based	1,338,126	1,071,170	25%
Total asset-based	2,995,933	2,497,698	20%
Service and fee	652,395	552,020	18%
Transaction	270,813	236,274	15%
Interest income, net	231,616	187,606	23%
Other	172,412	144,164	20%
Total revenue	16,989,479	12,385,107	37%
EXPENSE			
Advisory and commission	11,204,046	7,751,006	45%
Compensation and benefits	1,586,043	1,136,717	40%
Promotional	737,197	589,339	25%
Occupancy and equipment	577,224	281,210	105%
Interest expense on borrowings	403,406	274,181	47%
Depreciation and amortization	393,434	308,527	28%
Amortization of other intangibles	236,578	135,234	75%
Professional services	218,738	93,729	133%
Brokerage, clearing and exchange	178,133	127,941	39%
Communications and data processing	85,846	75,838	13%
Other	219,327	218,493	—%
Total expense	15,839,972	10,992,215	44%
INCOME BEFORE PROVISION FOR INCOME TAXES	1,149,507	1,392,892	(17%)
PROVISION FOR INCOME TAXES	286,483	334,276	(14%)
NET INCOME	$ 863,024	$ 1,058,616	(18%)

Revenue

Advisory

Advisory revenue represents fees charged to advisors' clients' advisory accounts on our corporate RIA advisory platform and is based on a percentage of the market value of the eligible assets in the clients' advisory accounts. We provide ongoing investment advice and act as a custodian, providing brokerage and execution services on transactions, and perform administrative services for these accounts. Advisory fees are primarily billed to clients on a quarterly basis in advance, and are recognized as revenue ratably during the quarter. The performance obligation for advisory fees is considered a series of distinct services that are substantially the same and are satisfied daily. As the value of the eligible assets in an advisory account is susceptible to changes due to customer activity, this revenue includes variable consideration and is constrained until the date that the fees are determinable. The majority of these client accounts are on a calendar quarter and are billed using values as of the last business day of the preceding quarter. The value of the eligible assets in an advisory account on the billing date is adjusted for contributions and withdrawals during the period to determine the amount of revenue earned in the period. Advisory revenue collected on our corporate RIA advisory platform is proposed by the advisor and agreed to by the client and was approximately 1% of the underlying assets for the year ended December 31, 2025.

We also support independent RIA firms that conduct their business through our Independent RIA advisory platform, which allows advisors to engage us for technology, clearing and custody services, as well as access the capabilities of our investment platforms. The assets held under an Independent RIA's investment advisory accounts custodied with LPL Financial are included in total advisory assets and net new advisory assets. However, the advisory revenue generated by an Independent RIA is not included in our advisory revenue. We charge separate fees to Independent RIAs for technology, clearing, administrative, oversight and custody services, which may vary and are included in our service and fee revenue in our consolidated statements of income.

The following table summarizes the composition of advisory assets for the periods presented (in billions):

	December 31,			
	2025	2024	$ Change	% Change
Corporate advisory assets	$ 1,064.2	$ 678.3	$ 385.9	57 %
Independent RIA advisory assets	328.5	278.7	49.8	18 %
Total advisory assets	$ 1,392.7	$ 957.0	$ 435.7	46 %

Net new advisory assets are generated throughout the quarter, therefore, the full impact of net new advisory assets to advisory revenue is not realized in the same period. The following table summarizes activity impacting advisory assets for the periods presented (in billions):

	Years Ended December 31,	
	2025	2024
Beginning balance at January 1	$ 957.0	$ 735.8
Net new advisory assets[(1)]	317.4	137.8
Market impact[(2)]	118.3	83.4
Ending balance at December 31	$ 1,392.7	$ 957.0

(1) Net new advisory assets consist of total client deposits into custodied advisory accounts less total client withdrawals from custodied advisory accounts, plus dividends, plus interest, minus advisory fees. We consider conversions from and to brokerage accounts as deposits and withdrawals, respectively.

(2) Market impact is the difference between the beginning and ending asset balance less the net new asset amounts, representing the implied growth or decline in asset balances due to market changes over the same period of time.

Advisory revenue increased during the year ended December 31, 2025 as compared to the same period in 2024, primarily due to assets and related revenue from the acquisition of Commonwealth, an increase in advisory asset balances and related market impacts.

Commission

We generate two types of commission revenue: (1) sales-based commissions that are recognized at the point of sale on the trade date and are based on a percentage of an investment product's current market value at the time of purchase and (2) trailing commissions that are recognized over time as earned and are generally based on the market value of investment holdings in trail-eligible assets. Sales-based commission revenue, which occurs when clients trade securities or purchase various types of investment products, primarily represents gross commissions

generated by our advisors and can vary from period to period based on the overall economic environment, number of trading days in the reporting period and investment activity of our advisors' clients. We earn trailing commission revenue primarily on mutual funds and variable annuities held by clients of our advisors. See Note 3 - *Revenue,* within the notes to the consolidated financial statements for further detail regarding our commission revenue by product category.

The following table sets forth the components of our commission revenue for the periods presented (in thousands):

	Years Ended December 31,			
	2025	2024	$ Change	% Change
Sales-based	$ 2,645,913	$ 1,763,232	$ 882,681	50 %
Trailing	1,859,159	1,542,255	316,904	21 %
Total commission revenue	$ 4,505,072	$ 3,305,487	$ 1,199,585	36 %

The increase in sales-based commission revenue in 2025 compared to 2024 was primarily driven by an increase in sales of annuities due to increased activity with Prudential. The increase in trailing commission revenue in 2025 compared to 2024 was primarily due to continued growth in trail earning assets held by customers.

The following table summarizes activity impacting brokerage assets for the periods presented (in billions):

	Years Ended December 31,	
	2025	2024
Beginning balance at January 1	$ 783.7	$ 618.2
Net new brokerage assets[(1)]	114.1	97.8
Market impact[(2)]	80.1	67.7
Ending balance at December 31	$ 977.9	$ 783.7

(1) Net new brokerage assets consist of total client deposits into brokerage accounts less total client withdrawals from brokerage accounts, plus dividends, plus interest. We consider conversions from and to advisory accounts as deposits and withdrawals, respectively.

(2) Market impact is the difference between the beginning and ending asset balance less the net new asset amounts, representing the implied growth or decline in asset balances due to market changes over the same period of time.

Asset-Based

Asset-based revenue consists of fees from our client cash programs, fees from our sponsorship programs with financial product manufacturers and fees from omnibus processing and networking services (collectively referred to as "recordkeeping"). Client cash revenue is generated on advisors' clients' cash balances in insured bank sweep accounts and money market accounts. We also receive fees from certain financial product manufacturers in connection with sponsorship programs that support our marketing and sales force education and training efforts. Compensation for these performance obligations is either a fixed fee, a percentage of the average annual amount of product sponsor assets held in advisors' clients' accounts, a percentage of new sales or a combination. Omnibus processing revenue is paid to us by mutual fund product sponsors or their affiliates and is based on the value of mutual fund assets in accounts for which the Company provides omnibus processing services and the number of accounts in which the related mutual fund positions are held. Networking revenue on brokerage assets is correlated to the number of positions we administer and is paid to us by mutual fund product sponsors and annuity product manufacturers.

Asset-based revenue for the year ended December 31, 2025 increased by $498.2 million compared to 2024, primarily due to an increase in other asset-based revenue. Other asset-based revenue increased by $267.0 million compared to 2024 primarily due to increases in recordkeeping and sponsorship program revenue. Client cash revenue for the year ended December 31, 2025 increased $231.3 million compared to 2024 primarily due to higher average client cash balances. For the year ended December 31, 2025, our average client cash balances increased to $50.9 billion compared to $44.5 billion for the year ended December 31, 2024.

Service and Fee

Service and fee revenue is generated from advisor and retail investor services, including technology, insurance, conferences, licensing, business services and planning and advice services, IRA custodian and other client account fees. We charge separate fees to RIAs on our Independent RIA advisory platform for technology, clearing, administrative, oversight and custody services, which may vary. We also host certain advisor conferences that serve as training, education, sales and marketing events for which we charge sponsors a fee. Service and fee revenue for the year ended December 31, 2025 increased by $100.4 million compared to 2024, primarily due to increases in custodian fees, trading, licensing, conference services and registration fees.

Transaction

Transaction revenue includes transaction charges generated in both advisory and brokerage accounts from mutual funds, exchange-traded funds and fixed income products. Transaction revenue for the year ended December 31, 2025 increased by $34.5 million compared to 2024, primarily due to increases in the number of transactions and transaction charges for managed assets.

Interest Income, net

Interest income is primarily generated from bank deposits, client margin loans, client cash account ("CCA") balances segregated under federal or other regulations and advisor repayable loans. Interest income, net for the year ended December 31, 2025 increased by $44.0 million compared to 2024, primarily due to interest earned on overnight investment accounts driven by an increase in average daily balances.

Other

Other revenue primarily includes unrealized gains and losses on assets held by us in our advisor non-qualified deferred compensation plan and model research portfolios and other miscellaneous revenue, which is not generated from contracts with customers. Other revenue for the year ended December 31, 2025 increased by $28.2 million compared to 2024, primarily due to increases in dividend income on assets held in our advisor non-qualified deferred compensation plan.

Expense

Advisory and Commission

Advisory and commission expense consists of the following: payout amounts that are earned by and paid out to advisors and institutions based on advisory and commission revenue earned on each client's account, production-based bonuses earned by advisors and institutions based on the levels of advisory and commission revenue they produce, compensation and benefits paid to employee advisors, share-based compensation expense from equity awards granted to advisors and institutions based on the fair value of the awards at grant date and the deferred advisory and commission fee expense associated with mark-to-market gains or losses on the non-qualified deferred compensation plan offered to our advisors.

The following table sets forth our payout rate, which is a statistical or operating measure, for the periods presented:

	Years Ended December 31,		
	2025	2024	Change
Payout rate	87.44 %	87.34 %	10 bps

Our payout rate increased for the year ended December 31, 2025 compared to 2024, primarily due to higher payouts resulting from our acquisition of Commonwealth and strategic relationship with Prudential.

Compensation and Benefits

Compensation and benefits expense includes salaries, wages, benefits, share-based compensation and related taxes for our employees, as well as compensation for temporary workers and contractors. The following table sets forth our number of employees for the periods presented:

	December 31,		
	2025	2024	% Change
Number of employees	10,099	9,032	12%

Compensation and benefits expense for the year ended December 31, 2025 increased by $449.3 million, compared to 2024, primarily due to acquisition related expenses incurred in conjunction with the Commonwealth transaction as well as an increase in headcount. See Note 4 - *Acquisitions*, within the notes to the consolidated financial statements for additional information.

Promotional

Promotional expense includes business development costs related to advisor recruitment and retention, costs related to hosting certain advisory conferences that serve as training, sales and marketing events, and other costs that support advisor business growth. Promotional expense for the year ended December 31, 2025 increased by

$147.9 million compared to 2024, primarily due to increases in recruited assets and advisors that led to higher costs to support transition assistance and retention, partially offset by decreases in large institutional onboarding costs.

Occupancy and Equipment

Occupancy and equipment expense includes the costs of leasing and maintaining our office spaces, software licensing and maintenance costs, and maintenance expense on computer hardware and other equipment. Occupancy and equipment expense for the year ended December 31, 2025 increased by $296.0 million compared to 2024, primarily due to acquisition-related expenses incurred in conjunction with the Commonwealth transaction. See Note 4 - *Acquisitions*, within the notes to the consolidated financial statements for additional information.

Interest Expense on Borrowings

Interest expense on borrowings includes the interest associated with the Company's Notes, Term Loan A , and revolving credit facilities; amortization of debt issuance costs; and fees associated with the Company's revolving lines of credit. Interest expense on borrowings for the year ended December 31, 2025 increased by $129.2 million compared to 2024, primarily due to the issuance of $1.0 billion senior unsecured notes in May 2024, $1.25 billion senior unsecured notes in February 2025 and $1.5 billion senior unsecured notes in April 2025. See Note 11 - *Corporate Debt and Other Borrowings, Net*, within the notes to the consolidated financial statements for further detail.

Depreciation and Amortization

Depreciation and amortization expense relates to the use of property and equipment, which includes internally developed software, hardware, leasehold improvements and other equipment. Depreciation and amortization expense for the year ended December 31, 2025 increased by $84.9 million compared to 2024, primarily due to our continued investment in technology to support integrations, enhance our advisor platform and experience, and support onboarding of institutions.

Amortization of Other Intangibles

Amortization of other intangibles represents the benefits received for the use of long-lived intangible assets established through our acquisitions. Amortization of other intangibles for the year ended December 31, 2025 increased by $101.3 million compared to 2024, primarily due to additional intangible assets acquired during the period. See Note 4 - *Acquisitions* and Note 9 - *Goodwill and Other Intangibles, Net,* within the notes to the consolidated financial statements for further detail.

Professional Services

Professional services includes costs paid to outside firms for assistance with legal, accounting, technology, regulatory, marketing, and general corporate matters, as well as non-capitalized costs related to service and technology enhancements. Professional services increased by $125.0 million compared to 2024, primarily due to technology enhancement projects and acquisition-related support.

Brokerage, Clearing and Exchange

Brokerage, clearing and exchange expense includes expenses originating from trading or clearing operations as well as any exchange membership fees. These fees fluctuate largely in line with the volume of sales and trading activity. Brokerage, clearing and exchange expense for the year ended December 31, 2025 increased by $50.2 million compared to 2024, primarily due to an increase in the volume of trades and expenses for quote services.

Provision for Income Taxes

Our effective income tax rate was 24.9% and 24.0% for the years ended December 31, 2025 and 2024, respectively. The increase in our effective tax rate for the year ended December 31, 2025 was primarily due to a decrease in tax benefits for share-based compensation and an increase in reserves for uncertain tax positions. See Note 13 - *Income Taxes*, within the notes to the consolidated financial statements for further detail.

Liquidity and Capital Resources

We have established liquidity and capital policies intended to support the execution of strategic initiatives, while meeting regulatory capital requirements and maintaining ongoing and sufficient liquidity. We believe liquidity is of critical importance to the Company and, in particular, to LPL Financial, our primary broker-dealer subsidiary. The objective of our policies is to ensure that we can meet our strategic, operational and regulatory liquidity and capital requirements under both normal operating conditions and under periods of stress in the financial markets.

Liquidity

Our liquidity needs are primarily driven by capital requirements at LPL Financial, interest due on our corporate debt and other capital returns to stockholders. Our liquidity needs at LPL Financial are driven primarily by the level and volatility of our client activity. Management maintains a set of liquidity sources and monitors certain business trends and market metrics closely in an effort to ensure we have sufficient liquidity. We believe that based on current levels of cash flows from operations and anticipated growth, together with available cash balances and external liquidity sources, we have adequate liquidity to satisfy our short-term and long-term working capital needs, the payment of all of our obligations and the funding of anticipated capital expenditures.

Parent Company Liquidity

LPL Holdings, Inc. (the "Parent"), the direct holding company of our operating subsidiaries, considers its primary sources of liquidity to be dividends from and excess capital generated by LPL Financial, as well as capacity for additional borrowing under its $2.25 billion unsecured revolving credit facility, which it has the ability to borrow against for working capital and general corporate purposes.

Dividends from and excess capital generated by LPL Financial are primarily generated through our cash flow from operations. Subject to regulatory approval or notification, capital generated by regulated subsidiaries can be distributed to the Parent to the extent the capital levels exceed regulatory requirements, Credit Agreement requirements, and internal capital thresholds. During the years ended December 31, 2025 and 2024, LPL Financial paid dividends of $1.2 billion and $460.0 million to the Parent, respectively.

We believe Corporate Cash, a component of cash and equivalents, is a useful measure of the Parent's liquidity as it represents the capital available for use in excess of the amount we are required to maintain pursuant to the Credit Agreement. Corporate Cash is the sum of cash and equivalents from the following: (1) cash and equivalents held at the Parent, (2) cash and equivalents held at regulated subsidiaries as defined by the Credit Agreement, which include LPL Financial, LPL Enterprise, PTC, CES, and certain of Atria's introducing broker-dealer subsidiaries, in excess of the capital requirements of the Credit Agreement and (3) cash and equivalents held at non-regulated subsidiaries.

The following table presents the components of Corporate Cash (in thousands):

	December 31, 2025	December 31, 2024
Cash and equivalents	$ 1,037,378	$ 967,079
Cash at regulated subsidiaries	(925,356)	(884,779)
Excess cash at regulated subsidiaries per the Credit Agreement	357,693	397,138
Corporate Cash	**$ 469,715**	**$ 479,438**
Corporate Cash		
Cash at the Parent	$ 19,368	$ 39,782
Excess cash at regulated subsidiaries per the Credit Agreement	357,693	397,138
Cash at non-regulated subsidiaries	92,654	42,518
Corporate Cash	**$ 469,715**	**$ 479,438**

Corporate Cash is monitored as part of our liquidity risk management strategy, and we target maintaining approximately $200 million of Corporate Cash to meet our near-term corporate debt obligations. During the year ended December 31, 2024, Corporate Cash also included cash held at certain of Atria's introducing broker-dealer subsidiaries. See Note 4 - *Acquisitions ,* Note 11 - *Corporate Debt and Other Borrowings, Net*, and Note 15 - *Stockholders' Equity* within the notes to the consolidated financial statements for additional information.

We actively monitor changes to our liquidity needs caused by general business volumes and price volatility, including higher margin requirements of clearing corporations and exchanges, and stress scenarios involving a sustained market downturn and the persistence of current interest rates. We believe that based on current levels of operations and anticipated growth, our cash flow from operations, together with other available sources of funds, which include five uncommitted lines of credit, the revolving credit facility established through our Credit Agreement and the committed revolving credit facility of LPL Financial, will provide us with adequate liquidity to satisfy our

short-term and long-term working capital needs, the payment of all of our obligations and the funding of anticipated capital expenditures.

We regularly evaluate our existing indebtedness, including potential issuances and refinancing opportunities, based on a number of factors, including our capital requirements, future prospects, contractual restrictions, the availability of refinancing on attractive terms and general market conditions. As of December 31, 2025, the earliest principal maturity date for our corporate debt with outstanding balances is in 2027 and our revolving credit facilities and uncommitted lines of credit mature between 2026 and 2029.

Share Repurchases

We engage in a share repurchase program that was approved by our Board, pursuant to which we may repurchase our issued and outstanding shares of common stock from time to time. Purchases may be effected in open market or privately negotiated transactions. Our current capital deployment framework remains focused on investing in organic growth first, pursuing acquisitions where appropriate and returning excess capital to stockholders. The Company repurchased 289,371 shares for a total of $100.0 million for the year ended December 31, 2025. As of December 31, 2025, we had $630.0 million remaining under our existing repurchase program. We paused share repurchases in anticipation of the Commonwealth acquisition. Given the closing of the transaction, we expect to evaluate resuming share repurchases, consistent with our existing capital management strategy. The timing and amount of share repurchases, if any, is determined at our discretion within the constraints of our Credit Agreement, applicable laws and consideration of our general liquidity needs. See Note 15 - *Stockholders' Equity*, within the notes to the consolidated financial statements for additional information regarding our share repurchases.

Common Stock Dividends

The payment, timing and amount of any dividends are subject to approval by LPLFH's Board, as well as certain limits under our Credit Agreement. See Note 15 - *Stockholders' Equity*, within the notes to the consolidated financial statements for additional information regarding our dividends.

LPL Financial Liquidity

LPL Financial relies primarily on client payables to fund margin lending. LPL Financial maintains additional liquidity through external lines of credit totaling $1.2 billion at December 31, 2025. LPL Financial also maintains a line of credit with the Parent.

External Liquidity Sources

The following table presents amounts outstanding and available under our external lines of credit at December 31, 2025 (in millions):

Description	Borrower	Maturity Date	Outstanding	Available
Senior unsecured, revolving credit facility	LPL Holdings, Inc.	May 2029	$ 79	$ 2,170
Broker-dealer revolving credit facility	LPL Financial LLC	May 2026	$ —	$ 1,000
Unsecured, uncommitted lines of credit	LPL Financial LLC	None	$ —	$ 75
Unsecured, uncommitted lines of credit	LPL Financial LLC	September 2026	$ —	$ 50
Secured, uncommitted lines of credit	LPL Financial LLC	March 2028	$ —	$ 75
Secured, uncommitted lines of credit	LPL Financial LLC	None	$ —	unspecified
Secured, uncommitted lines of credit	LPL Financial LLC	None	$ —	unspecified

Capital Resources

The Company seeks to manage capital levels in support of its business strategy of generating and effectively deploying capital for the benefit of our stockholders.

Our primary requirement for working capital relates to funds we loan to our advisors' clients for trading conducted on margin and funds we are required to maintain for regulatory capital and reserves based on the requirements of our regulators and clearing organizations, which also consider client balances and trading activities. We have several sources of funds that enable us to meet increases in working capital requirements that relate to increases in client margin activities and balances. These sources include cash and equivalents on hand, the committed revolving credit facility of LPL Financial and proceeds from repledging or selling client securities in margin accounts. When an

advisor's client purchases securities on margin or uses securities as collateral to borrow from us on margin, we are permitted, pursuant to the applicable securities industry regulations, to repledge, loan or sell securities, up to 140% of the client's margin loan balance, that collateralize those margin accounts.

Our other working capital needs are primarily related to loans we are making to advisors and timing associated with receivables and payables, which we have satisfied in the past from internally generated cash flows.

We may sometimes be required to fund capital requirements necessary to effect client transactions in securities markets and cash sweep balances held at third-party banks that arise from the delayed receipt of client funds. These capital requirements are funded either with internally generated cash flows or, if needed, with funds drawn on our uncommitted lines of credit at LPL Financial or one of our revolving credit facilities.

Our broker-dealer subsidiaries are subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1 under the Exchange Act), which requires the maintenance of minimum net capital. LPL Financial, our primary broker-dealer subsidiary, computes net capital requirements under the alternative method, which requires firms to maintain minimum net capital equal to the greater of $250,000 or 2% of aggregate debit balances arising from client transactions.

The following table presents the net capital position of the Company's primary broker-dealer subsidiary (in thousands):

	December 31, 2025
LPL Financial LLC	
Net capital	$ 336,201
Less: required net capital	24,789
Excess net capital	$ 311,412

Payment by our broker-dealer subsidiaries of dividends greater than 10% of their respective excess net capital during any 35-day rolling period requires approval from FINRA. In addition, each broker-dealer subsidiary's ability to pay dividends would be restricted if its net capital would be less than 5% of aggregate customer debit balances.

LPL Financial also acts as an introducing broker-dealer for commodities and futures. Accordingly, its trading activities are subject to the NFA's financial requirements and it is required to maintain net capital that is in excess of or equal to the greatest of NFA's minimum financial requirements. The NFA was designated by the Commodity Futures Trading Commission as LPL Financial's primary regulator for such activities. Currently, the highest NFA requirement is the minimum net capital calculated and required pursuant to the SEC's Uniform Net Capital Rule.

Our other regulated subsidiaries, including LPL Enterprise, CES, and PTC, are also subject to various regulatory capital requirements. Failure to meet the respective minimum capital requirements can result in certain mandatory and discretionary actions by regulators that, if undertaken, could have substantial monetary and non-monetary impacts on these subsidiaries' operations. As of December 31, 2025, the Company's other regulated subsidiaries met all capital adequacy requirements to which they were subject.

Supplemental Guarantor Financial Information

The Company has an outstanding registration statement to issue, among other things, non-convertible debt securities that may be offered by LPL Holdings, Inc. (the "Issuer"), a wholly owned subsidiary of LPLFH (together with the Issuer, the "Obligor Group"), and full and unconditional guarantees by LPLFH of such debt securities. The debt securities issued by the Issuer pursuant to such registration statement are fully and unconditionally guaranteed by LPLFH. LPLFH is a Delaware holding corporation that manages substantially all of its operations through investments in subsidiaries. See Note 1 - *Organization and Description of the Company* and Note 11- *Corporate Debt and Other Borrowings, Net*, within the notes to the consolidated financial statements for additional information.

Pursuant to Rule 3-10 of Regulation S-X under the Securities Act of 1933, as amended, the following tables present summarized financial information for the Obligor Group on a combined basis. Balances and transactions between the Obligor Group have been eliminated. Financial information for non-guarantor subsidiaries, which includes all other subsidiaries of the Issuer, has been excluded and intercompany balances and transactions between the Obligor Group and non-guarantor subsidiaries are presented on separate lines. The summarized financial information below should be read in conjunction with the Company's consolidated financial statements contained herein as the summarized financial information for the Obligor Group may not be indicative of results of operations or financial position of the Issuer or LPLFH had they operated as independent entities.

The following tables present the summarized financial information for the periods presented (in thousands):

Combined Summarized Statements of Income	LPL Holdings, Inc. & LPL Financial Holdings Inc. Year Ended December 31, 2025
Revenues[(1)]	$ 179,912
Revenues from non-guarantor subsidiaries	18,643
Advisory and commission expense[(1)]	142,237
Interest expense on borrowings	399,584
Expenses from non-guarantor subsidiaries	19,821
Loss before provision for income taxes	(640,588)
Net loss	(482,614)

(1) Revenues primarily include unrealized gains and losses on assets held in the non-qualified deferred compensation plan offered to advisors and employees, while advisory and commission expense includes the deferred advisory and commission fee expense associated with mark-to-market gains or losses on the non-qualified deferred compensation plan offered to advisors.

Combined Summarized Statements of Financial Condition	LPL Holdings, Inc. & LPL Financial Holdings Inc. December 31, 2025	December 31, 2024
Cash and equivalents	$ 19,368	$ 39,782
Other receivables, net	3,090	15,032
Property and equipment, net	177,136	161,845
Goodwill	1,251,908	1,251,908
Other intangibles, net	39,819	67,486
Receivables from non-guarantor subsidiaries	105,657	148,855
Other assets	1,525,640	1,333,061
Corporate debt and other borrowings, net	7,258,694	5,494,724
Accounts payable and accrued liabilities	83,637	66,818
Payables to non-guarantor subsidiaries	85,228	101,400
Other liabilities	1,568,879	1,247,792

Debt and Related Covenants

The Credit Agreement contains a number of covenants that, among other things, restrict, subject to certain exceptions, our ability to:

- create liens;
- sell assets;
- engage in certain transactions with affiliates; and
- consolidate, merge or transfer all or substantially all of our assets.

In addition, our revolving credit facility requires us to be in compliance with certain financial covenants as of the last day of each fiscal quarter. The financial covenants require the calculation of Credit Agreement EBITDA, as defined in, and calculated by management in accordance with, the Credit Agreement. The Credit Agreement defines Credit Agreement EBITDA as “Consolidated EBITDA,” which is Consolidated Net Income (as defined in the Credit Agreement) plus interest expense on borrowings, provision for income taxes, depreciation and amortization and amortization of other intangibles, and is further adjusted to exclude certain non-cash charges and other adjustments, and to include future expected cost savings, operating expense reductions or other synergies from certain transactions.

As of December 31, 2025, we were in compliance with our Credit Agreement financial covenants, which include a maximum Consolidated Total Debt to Consolidated EBITDA Ratio (as defined in the Credit Agreement) or “Leverage Ratio” and a minimum Consolidated EBITDA to Consolidated Interest Expense Ratio (as defined in the Credit Agreement) or “Interest Coverage.” The breach of these financial covenants would be subject to certain equity cure rights. The required ratios under our financial covenants and actual ratios were as follows:

Financial Ratio	December 31, 2025 Covenant Requirement	Actual Ratio
Leverage Ratio (Maximum)	4.0	1.95
Interest Coverage (Minimum)	3.0	9.16

Certain restrictive covenants under certain of our Indentures are currently suspended. However, a credit rating downgrade to a below investment grade rating could cause currently suspended restrictive covenants under certain of our Indentures to be automatically reinstated.

See Note 11 - *Corporate Debt and Other Borrowings, Net*, within the notes to the consolidated financial statements for additional information regarding the Credit Agreement.

Contractual Obligations

The following table provides information with respect to our commitments and obligations as of December 31, 2025 (in thousands):

	Payments Due by Period				
	Total	**< 1 Year**	**1-3 Years**	**3-5 Years**	**> 5 Years**
Operating leases[(1)]	$ 248,827	$ 48,174	$ 96,767	$ 46,869	$ 57,017
Financing obligations[(1)]	108,433	1,540	3,929	5,210	97,754
Purchase obligations[(2)]	197,864	93,277	89,671	14,916	—
Corporate debt and other borrowings, net[(3)]	7,299,000	—	3,170,000	2,229,000	1,900,000
Interest payments[(4)]	1,769,393	383,444	689,843	325,856	370,250
Commitment and other fees[(5)]	23,118	7,367	13,219	2,532	—
Total contractual cash obligations	$ 9,646,635	$ 533,802	$ 4,063,429	$ 2,624,383	$ 2,425,021

(1) Represents future payments under operating leases or financing obligations liabilities, respectively. See Note 12 - *Leases,* within the notes to the consolidated financial statements for further detail.

(2) Includes future minimum payments under service, development and agency contracts and other contractual obligations. See Note 14 - *Commitments and Contingencies*, within the notes to the consolidated financial statements for further detail on obligations under non-cancelable service contracts.

(3) Represents principal payments on our corporate debt and other borrowings. See Note 11 - *Corporate Debt and Other Borrowings, Net*, within the notes to the consolidated financial statements for further detail.

(4) Represents interest payments under our Credit Agreement, which include a variable interest payment for our senior unsecured credit facilities and a fixed interest payment for our senior unsecured notes. Variable interest payments assume the applicable interest rates at December 31, 2025 remain unchanged. See Note 11 - *Corporate Debt and Other Borrowings, Net*, within the notes to the consolidated financial statements for further detail.

(5) Represents commitment fees for unused borrowings on the revolving credit facility under our Credit Agreement. See Note 11 - *Corporate Debt and Other Borrowings, Net*, within the notes to the consolidated financial statements for further detail.

As of December 31, 2025, we have a liability for unrecognized tax benefits of $52.8 million, which we have included in other liabilities in the consolidated statements of financial condition. This amount has been excluded from the contractual obligations table because we are unable to reasonably predict the ultimate amount or timing of future tax payments.

Risk Management

Risk is an inherent part of our business activities. To manage risk, we have implemented an ERM framework that supports a resilient and adaptive risk-focused organization, designed to enable us to navigate uncertainties, make informed and consistent decisions, and seize growth opportunities. This framework defines our risk appetite, facilitates the incorporation of risk assessment into decision-making processes, enables execution of our business strategy, and protects the Company and our franchise.

Our Company-wide risk appetite statement is a crucial component of our risk governance framework. It defines the overall level and types of risk we are prepared to accept in order to achieve our strategic objectives and business plan. This statement categorizes risks into strategic, technology, regulatory compliance, operational, liquidity, reputational, credit, interest rate, and market risks.

Additionally, this framework aims to ensure policies and procedures are in place and appropriately designed to identify and manage risk at appropriate levels throughout the Company and within various departments. We have established advisor-facing and internal written policies and procedures that govern the conduct of our advisors and employees. Our advisor-facing policies are specifically designed to provide guidelines and procedures that ensure advisors adhere to regulatory requirements and maintain ethical standards in their professional conduct while our internal policies cover a wide range of topics designed to promote compliance, consistency, risk management, and culture and values across the Company.

Our framework is designed to promote clear lines of risk management ownership and accountability while providing a structured escalation process for key risk information and events. Additionally, risk is managed and monitored within business units by embedded risk groups providing guidance on governance, controls, policies and other risk management activities.

We operate a three lines of defense model, an industry-standard framework that clarifies roles and responsibilities, and that supports a comprehensive risk management and governance framework. The three lines and associated responsibilities are as follows:

- *First Line of Defense*: This consists of business management, which owns and operates processes and manages day-to-day risks. Responsibilities include identifying and assessing risks, implementing controls, monitoring compliance, and escalating issues or breaches.
- *Second Line of Defense*: This includes the risk management and compliance functions. They provide guidance and oversight, and monitor the effectiveness of controls implemented by the first line.
- *Third Line of Defense*: This is the internal audit function, which provides independent assurance. They assess the effectiveness of our risk management and internal controls.

Internal Audit Department

As the third line of defense, the Internal Audit department provides independent and objective assurance of the effectiveness of the Company's governance, risk management, and internal controls by conducting risk assessments and audits designed to identify and cover important risk categories. Internal Audit reports directly to the ARC, which provides oversight of Internal Audit's activities and approves its annual plan. The Internal Audit department reports to the ARC at least quarterly.

Risk Governance Committee Structure

Risk management at the Company requires independent Company-level oversight, accountability of our business areas, and effective communication of risk matters to senior management and, ultimately, the Board. This risk management approach encompasses the Board and its committees, the ROC and its subcommittees, and our three lines of defense model. We regularly reevaluate and, when necessary, modify our processes to enhance the identification and escalation of risks and events.

Audit and Risk Committee of the Board

The ARC oversees and monitors, among other things, the Company's enterprise risk management (except for risks assigned to other committees of the Board or retained by the Board) and is responsible for reviewing and assessing our processes to manage and control risk. In this capacity, the ARC reviews reports from risk-focused management committees; reviews emerging risks and regulatory matters; and reviews Internal Audit reports on the assessment of the Company's control environment. The ARC reports to the Board on a regular basis and coordinates with the

Board and other Board committees with respect to the oversight of risk management and risk assessment guidelines.

Compensation and Human Resources Committee of the Board

In addition to its other responsibilities, the Compensation and Human Resources Committee of the Board assesses whether our compensation arrangements encourage inappropriate risk-taking, and whether risks arising from our compensation arrangements are reasonably likely to have a material adverse effect on the Company.

Risk Oversight Committee of LPL Financial

The ROC, a management committee chaired by the chief risk officer, oversees our risk management activities, including those of our subsidiaries. The ROC generally meets once every two months, with additional ad hoc meetings as necessary. The members of the ROC include certain Group Managing Directors of LPL Financial, as well as other members of LPL Financial's senior management team who serve as ex-officio/non-voting members and represent key control areas of the Company. Participation in the ROC by senior officers is intended to ensure that the ROC covers the key risk areas of the Company, including its subsidiaries. The ROC thoroughly reviews significant matters relating to risk priorities, policies, control procedures and related exceptions. It also examines certain new and complex products and business arrangements, transactions with significant risk elements and identified emerging risks.

The chief risk officer provides updates on pertinent ROC discussions to the ARC on a regular basis and, if necessary or requested, to the Board.

Subcommittees of the Risk Oversight Committee

The ROC has established multiple subcommittees to support effective supervision of our risk exposures and processes. The subcommittees meet regularly and are responsible for keeping the ROC informed and escalating issues in accordance with the Company's escalation protocols. The responsibilities of such subcommittees include, for example, oversight of operational risk; oversight of the approval of new and complex investment products offered to advisors' clients; oversight of our technology; and issues and trends related to advisor compliance.

Regulatory and Compliance Risk

The regulatory environment in which we operate is discussed in detail within Part I, *"Item 1. Business"* of this Annual Report on Form 10-K. In recent years, and during the period presented in this Annual Report on Form 10-K, we have observed the SEC, FINRA, DOL and state regulators broaden the scope, frequency and depth of their examinations and inquiries to include greater emphasis on the quality, consistency and oversight of our compliance systems and programs. Please consult the *"Risks Related to Our Regulatory Environment"* and the *"Risks Related to Our Business and Industry"* sections within Part I, *"Item 1A. Risk Factors"* for more information about the risks associated with operating within our regulatory environment, pending regulatory matters and the potential related effects on our operations.

Operational Risk

Operational risk refers to the risk of loss resulting from inadequate or failed processes and/or systems as a result of external events and is inherent in all Company activities. Instances where operational risk exposure can manifest across our business include, but are not limited to: process or control failures; external or internal fraud resulting from unethical behavior or misconduct of employees and advisors; external events such as a pandemic, theft, or fraud; risks introduced by third-party vendors and/or counterparties; risks introduced by third-party financial institutions that we do not control, such as clearing agents, securities exchanges, clearing houses and other financial intermediaries, including any interruption in their operations; issues stemming from the use of AI, including misuse by advisors or third-party vendors or the use of AI by malicious third parties; and inadequate data governance, which could result in data breaches, loss, lack of compliance, or unauthorized access.

As a Company, we manage operational risk exposure through sound processes, tracking performance across key risk appetite metrics, making key investments that account for the complexity inherent in our operations, and proactively identifying risks, while ensuring the appropriate steps are taken to manage exceeding risk tolerance level. Operational risk is reviewed, monitored and challenged by the Operational Risk Oversight Committee, which is a subcommittee of the ROC.

Critical Accounting Policies and Estimates

Our consolidated financial statements are prepared in accordance with GAAP, which requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We consider the following critical accounting policies to be most significant because they involve a higher degree of judgment and complexity and require management to make estimates regarding matters that are uncertain and susceptible to change where such change may result in a material adverse impact on our financial condition or results of operations.

Revenue Recognition

Revenue is recognized when control of the promised service is transferred to customers in an amount that reflects the consideration that we expect to be entitled to in exchange for those services. Management exercises judgment to estimate revenue accruals. In particular, our trailing commission revenue, included in commission revenue on the consolidated statements of income, is generally received in arrears and therefore requires management to estimate accrued amounts based on revenue received in prior periods, market performance and payment frequency of each product type or sponsor. See Note 2 - *Summary of Significant Accounting Policies* and Note 3 - *Revenue*, within the notes to the consolidated financial statements for further detail.

Commitments and Contingencies

Liabilities related to loss contingencies are recognized when we believe it is probable a liability has occurred and the amount can be reasonably estimated by management. We have established an accrual for those legal proceedings and regulatory matters for which a loss is both probable and the amount can be reasonably estimated.

We also accrue for losses at our captive insurance subsidiary for those matters covered by self-insurance. Our captive insurance subsidiary records losses and loss reserve liabilities based on actuarially determined estimates of losses incurred, as well as specific reserves for proceedings and matters that are probable and estimable. Assessing the probability of a loss occurring and the timing and amount of any loss related to a legal proceeding or regulatory matter is inherently difficult and requires management to make significant judgments. For additional information, see Note 2 - *Summary of Significant Accounting Policies* and Note 14 - *Commitments and Contingencies* - *"Legal and Regulatory Matters,"* within the notes to the consolidated financial statements.

Acquisitions

Acquisitions, including those accounted for under the acquisition method of accounting for business combinations or as asset acquisitions, require management to allocate purchase consideration, including contingent consideration, to the fair value of assets acquired or liabilities assumed, as applicable. This allocation requires management to apply judgment and make assumptions about future earnings and performance and may be based on preliminary valuations. Estimates and assumptions used in the acquisition method of accounting for business combinations are subject to change during the respective measurement period, which is not to exceed one year from the acquisition date, as valuations are finalized. Any changes in estimates or assumptions will change the purchase price allocations, including any amounts allocated to other intangible assets, liabilities for contingent consideration, other assets acquired or liabilities assumed, or goodwill, as applicable. Goodwill is recognized as the excess of the purchase consideration over the fair value of net assets acquired.

Contingent Consideration

Certain of the Company's acquisitions include contingent consideration, which may result in the transfer of additional cash consideration to the sellers if certain milestones are achieved in the years following an acquisition. Contingent payments are estimated by applying forecasted growth or conversion rates to project future revenue or asset growth and discount rates which are based on the cost of capital. For acquisitions accounted for under the acquisition method of accounting for business combinations, any such contingent consideration is recognized at its estimated fair value on the date of acquisition within other liabilities in the consolidated statements of financial condition. This contingent consideration is remeasured at its fair value at each subsequent reporting date until the contingency is resolved. Any changes in fair value are recognized in other expense in the consolidated statements of income. The Company does not recognize a liability for contingent payments in acquisitions that are accounted for as asset acquisitions as the amounts to be paid will be uncertain until a future measurement date. For additional information, see Note 4 - *Acquisitions* and Note 9 - *Goodwill and Other Intangibles, Net* within the notes to the consolidated financial statements.

Goodwill and Other Intangibles, Net

Management also applies judgment when testing for impairment of goodwill and other indefinite-lived intangible assets, including estimating fair values. Goodwill and other indefinite-lived intangible assets are evaluated annually for impairment in the fourth fiscal quarter and between annual tests if certain events occur indicating that the carrying amounts may be impaired.

Intangible assets that are deemed to have definite lives are amortized over their useful lives or the estimated period the intangible asset will provide economic benefit. Definite-lived intangible assets are reviewed for impairment when there is evidence that events or changes in circumstances indicate that the carrying amount may not be recoverable. For additional information, see Note 2 - *Summary of Significant Accounting Policies* and Note 9 - *Goodwill and Other Intangibles, Net* within the notes to the consolidated financial statements.

Income Taxes

In preparing the consolidated financial statements, we estimate the provision for income taxes based on various jurisdictions where we conduct business. This requires management to estimate current tax obligations and to assess temporary differences between the financial statement carrying amounts and the tax basis of assets and liabilities. These temporary differences result in deferred tax assets and liabilities, which we must then assess the likelihood that the deferred tax assets will be realized. A valuation allowance is established to the extent that it is more likely than not that such deferred tax assets will not be realized. Changes in the estimate of tax assets and liabilities occur periodically due to changes in the tax rates, changes in the business operations, implementation of tax planning strategies, resolution with taxing authorities of issues where we had previously taken certain tax positions and newly enacted statutory, judicial and regulatory guidance. For more information, see Note 2 - *Summary of Significant Accounting Policies* and Note 13 - *Income Taxes*, within the notes to the consolidated financial statements.

Recently Issued Accounting Pronouncements

Refer to Note 2 - *Summary of Significant Accounting Policies,* within the notes to the consolidated financial statements for a discussion of recent accounting pronouncements or changes in accounting pronouncements that are of significance, or potential significance, to us.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Liquidity Risk

Liquidity risk refers to the potential inability to meet, in a timely and cost-effective manner, contractual and contingent financial obligations, either on or off-balance sheet, as they come due. Our primary liquidity needs are driven by transaction settlement, custody requirements, interest on corporate debt, strategic acquisitions, and capital returned to shareholders, among other liquidity needs. We meet our liquidity needs primarily from working capital and cash generated by client activity as well as external financing. A reduction in our liquidity position could reduce client confidence in us, which could result in the loss of client assets and accounts. In addition, if our broker-dealer subsidiaries fail to meet regulatory capital guidelines or are unable to obtain regulatory approval, when required, to declare a dividend, regulators could limit the subsidiaries' ability to pay dividends or limit their operations, which could reduce our liquidity and adversely affect our ability to repay debt, pay dividends on our common stock, or repurchase shares. In addition, we may need to provide additional funding to such subsidiaries. Potential conditions that could negatively impact our liquidity position include, but are not limited to, illiquid or volatile markets, diminished access to debt or capital markets, unforeseen cash or capital requirements, regulatory penalties or fines, settlements, customer restitution or other remediation costs, or adverse legal settlements or judgments.

Each liquidity risk is assessed individually, considering its potential impact on the business, stakeholders, and reputation to establish appropriate risk mitigation measures. We have monitoring programs and controls to monitor, review, challenge, and discuss key liquidity issues that may impact the Company.

Credit Risk

Credit risk is the risk of loss due to adverse changes in a borrower's, issuer's or counterparty's ability to meet its financial obligations under contractual or agreed upon terms. We are subject to credit risk from certain loans extended to advisors and institutions when we extend loans with repayment terms to facilitate advisors' and institutions' transition to our platform or to fund business development activities. We are also subject to credit risk

when a forgivable loan to an advisor or institution converts to repayable upon advisor or institution termination or change in agreed upon terms.

Credit risk also arises when collateral posted with LPL Financial by clients to support margin lending or derivative trading is insufficient to meet clients' contractual obligations to LPL Financial. Our credit exposure in these transactions consists primarily of margin accounts, through which we extend credit to advisors' clients collateralized by securities in the clients' accounts. Under many of these agreements, we are permitted to sell, repledge or loan these securities held as collateral and use these securities to enter into securities lending arrangements or to deliver to counterparties to cover short positions.

As our advisors execute margin transactions on behalf of their clients, we may incur losses if clients do not fulfill their obligations, the collateral in the clients' accounts is insufficient to fully cover losses from such investments and our advisors fail to reimburse us for such losses. Our losses on margin accounts were not material during the years ended December 31, 2025 and 2024. We monitor exposure to industry sectors and individual securities and perform analyses on a regular basis in connection with our margin lending activities. We adjust our margin requirements if we believe our risk exposure is not appropriate based on market conditions.

We are subject to concentration risk if we extend large loans to or have large commitments with a single counterparty, borrower or group of similar counterparties or borrowers, or if we accept a concentrated position as collateral for a margin loan. Receivables from and payables to clients and stock borrowing and lending activities are conducted with a large number of clients and counterparties and potential concentration is monitored. We seek to limit this risk through review of the underlying business and the use of our risk appetite limits established by senior management taking into consideration factors including current market conditions, the financial strength of the counterparty, the size of the position or commitment, the expected duration of the position or commitment and other positions or commitments outstanding.

Market Risk

We maintain trading securities and securities sold, but not yet purchased in order to facilitate client transactions, to meet a portion of our clearing deposit requirements at various clearing organizations, to track the performance of our research models and in connection with our dividend reinvestment program. Trading securities are included in investment securities while securities sold, but not yet purchased are included in other liabilities on the consolidated statements of financial condition and can include mutual funds, money market funds, debt securities and equity securities. We enter into market risk sensitive instruments for purposes other than trading, which are included in other assets on the consolidated statements of financial condition and can include deferred compensation plan assets invested in life insurance, money market and other mutual funds, investments in fractional shares held by customers, and other non-traded real estate investment trusts. Changes in the value of our market risk sensitive instruments may result from fluctuations in interest rates, credit ratings of the issuer, equity prices or a combination of these factors.

In facilitating client transactions, our trading securities and securities sold, but not yet purchased generally involve mutual funds, including dividend reinvestments. Our positions held are based upon the settlement of client transactions, which are monitored by our Trading and Operations department.

Positions held to meet clearing deposit requirements consist of U.S. government securities and equity securities. The amount of securities deposited depends upon the requirements of the clearing organization. The level of securities deposited is monitored by the settlements group within our Trading and Operations department.

Our Research department develops model portfolios that are used by advisors in developing client portfolios. We maintain securities owned in internal accounts based on these model portfolios to track the performance of our Research department. At the time a portfolio is developed, we purchase the securities in that model portfolio in an amount equal to the account minimum, which varies by product.

In addition, we are subject to market risk resulting from operational risk events, which can require customer trade corrections. We also bear market risk on the fees we earn that are based on the market value of advisory and brokerage assets, as well as assets on which trailing commissions are paid and assets eligible for sponsor payments.

As of December 31, 2025, the fair value of our trading securities was $76.1 million, and securities sold, but not yet purchased were not material. The fair value of market risk sensitive instruments entered into for other than trading purposes included within other assets was $1.5 billion as of December 31, 2025. See Note 5 - *Fair Value*

Measurements within the notes to the consolidated financial statements for information regarding the fair value of trading securities, securities sold, but not yet purchased and other assets associated with our client facilitation activities.

Interest Rate Risk

We are exposed to risk associated with changes in interest rates. As of December 31, 2025, $1.1 billion of our outstanding debt was subject to floating interest rate risk. While our term loan is subject to increases in interest rates, we do not believe that a short-term change in interest rates would have a material impact on our net income given revenue generated by our client cash balances, which is generally subject to the same, but off-setting, interest rate risk.

The following table summarizes the impact of increasing interest rates on our interest expense from the variable portion of our debt outstanding, calculated using the projected average outstanding balance over the subsequent twelve-month period (in thousands):

		Annual Impact of an Interest Rate (†) Increase of			
Corporate Debt and Other Borrowings	**Outstanding Balance at December 31, 2025**	**10 Basis Points**	**25 Basis Points**	**50 Basis Points**	**100 Basis Points**
Term Loan A	$ 1,020,000	$ 1,020	$ 2,550	$ 5,100	$ 10,200
Revolving Credit Facility	79,000	79	198	395	790
Variable-Rate Debt Outstanding	$ 1,099,000	$ 1,099	$ 2,748	$ 5,495	$ 10,990

(†) Our interest rate for our Term Loan A is locked in for one, two, three, six or twelve months as allowed under the Credit Agreement. At the end of the selected periods the rates will be locked in at the then-current rate. The effect of these interest rate locks are not included in the table above.

See Note 11 - *Corporate Debt and Other Borrowings, Net,* within the notes to the consolidated financial statements for additional information.

We offer our advisors and their clients two FDIC insured bank sweep vehicles and a CCA that are interest rate sensitive. Our FDIC insured sweep vehicles include an (1) insured cash account (“ICA”) for individuals, trusts, sole proprietorships and entities organized or operated to make a profit, such as corporations, partnerships, associations, business trusts and other organizations and (2) an insured deposit cash account (“DCA”) for individual retirement accounts and retirement plan accounts that are enrolled in certain LPL advisory programs. Clients earn interest on deposits in the ICA and the DCA while we earn a fee. The fees we earn from cash held in the ICA are based primarily on prevailing interest rates in the current interest rate environment, and are therefore subject to interest rate risk. The fees we earn from the DCA are calculated as a per account fee, and such fees increase as the federal funds target rate increases, subject to a cap.

The Company places ICA sweep overflow into the CCA. These deposits are either used to fund client margin lending or placed in third-party bank or investment accounts, both of which are segregated under federal or other regulations, where they are held as cash or invested in short-term U.S. treasury bills. We earn interest income on these bank deposits and investments in short-term U.S. treasury bills and pay interest to clients on these CCA balances, which are sensitive to prevailing interest rates. This interest income and expense is included in interest income, net in the consolidated statements of income. Changes in interest rates and fees for the deposit sweep vehicles are monitored by our Rate Setting Committee (the “RSC”), which governs and approves any changes to our fees. By meeting promptly around the time of Federal Open Market Committee meetings, or for other market or non-market reasons, the RSC considers financial risk of the deposit sweep vehicles relative to other products into which clients may move cash balances.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of LPL Financial Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of LPL Financial Holdings Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of income, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 23, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

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

Acquisition of Commonwealth Financial Network – Accounting for the provisional valuation of the acquired definite-lived advisor relationships intangible asset — Refer to Note 4 to the financial statements

Critical Audit Matter Description

On August 1, 2025, the Company acquired 100% of the outstanding equity interests of Commonwealth Financial Network, a privately-held independent wealth management firm. Total consideration for the transaction was $2,017.8 million, which included a cash payment of $1,927.4 million and other liabilities incurred to the seller of $90.4 million at closing.

The Company accounted for the acquisition under the acquisition method of accounting for business combinations. The purchase price is provisionally allocated across the estimated fair value of the definite-lived intangible and tangible assets acquired and liabilities assumed, with the excess purchase price allocated to goodwill.

The Company used the income approach to estimate the $1,690.0 million provisional fair value of the advisor relationships intangible asset. The fair value determination of the advisor relationships intangible asset required management to make significant estimates and assumptions related to future net cash flows and the discount rate.

Given the fair value determination of the advisor relationships intangible asset requires management to make significant estimates and assumptions related to forecasted net cash flows, as well as the selection of the discount rate, performing audit procedures to evaluate the reasonableness of these estimates and assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of the advisor relationships intangible asset included the following, among others:

- We obtained an understanding, evaluated the design, and tested operating effectiveness of internal controls. For example, we tested controls over management's valuation of the advisor relationships intangible asset, including the review of forecasts of future net cash flows and the selection of the discount rate.
- We evaluated management's policies and methodology for establishing the fair value of the advisor relationships intangible asset used in the purchase price allocation, which was provisionally allocated as of December 31, 2025.
- We assessed the knowledge, skill, ability, and objectivity of management's valuation specialist and evaluated the work performed.
- We evaluated the reasonableness of business assumptions related to future net cash flows for the advisor relationships intangible asset, considering the past performance of the acquired company, the Company's strategic plan going forward, previous acquisitions by the Company, and evidence obtained in other areas of the audit, and obtained audit support to substantiate the material assumptions therein.
- We tested the completeness and accuracy of the underlying data supporting the forecasts of future net cash flows.
- With the assistance of our fair value specialists, we tested:
  - the reasonableness of the income approach valuation methodology by challenging key valuation assumptions related to future net cash flows and the discount rate and comparing them to industry benchmarks and data and testing the mathematical accuracy of the valuation of the advisor relationships intangible asset by performing a recalculation.
  - the reasonableness of the discount rate by developing a range of independent estimates and comparing those to the discount rate selected by management.
- We performed sensitivity analyses of business assumptions related to future net cash flows to evaluate resulting changes in the fair value of the advisor relationships intangible asset.

Valuation of contingent consideration as of December 31, 2025 — Refer to Notes 2 and 5 to the financial statements

Critical Audit Matter Description

Certain of the Company's acquisitions include contingent consideration, which may result in the transfer of additional cash consideration to the sellers if certain milestones are achieved in the years following an acquisition. For acquisitions accounted for under the acquisition method of accounting for business combinations, any such contingent consideration is recognized at its estimated fair value on the date of acquisition within other liabilities in the consolidated statements of financial condition. This contingent consideration is remeasured at its fair value at each subsequent reporting date until the contingency is resolved. Any changes in fair value are recognized in other expense in the consolidated statements of income.

The Company determines the fair value for its contingent consideration obligations using probability-weighted expected return and Monte-Carlo simulation models. Contingent payments are estimated by applying significant unobservable inputs, including forecasted growth rates applied to projected future revenue or asset growth,

conversion or retention rates, and discount rates which are based on the cost of debt and equity. These projections are measured against the performance targets specified in each respective acquisition agreement, which may include growth in assets under management, net new assets, asset conversion or retention, or revenue growth. Significant increases or decreases in the Company's forecasted growth rates over the measurement period or discount rates would result in a higher or lower fair value measurement.

The balance of contingent consideration recorded in other liabilities as of December 31, 2025 and December 31, 2024 was $124.0 million and $196.9 million, respectively.

Given the fair value determination of contingent consideration requires management to make significant estimates and assumptions related to asset growth, conversion or retention rates and the selection of the discount rates, performing audit procedures to evaluate the reasonableness of these estimates and assumptions required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation of contingent consideration included the following, among others:

- We obtained an understanding, evaluated the design, and tested operating effectiveness of internal controls over the valuation of contingent consideration. For example, we tested controls over management's valuation processes, including the review of asset growth, conversion or retention rate, and the selection of the discount rate.
- We evaluated management's policies and methodology for establishing the fair value of contingent consideration used in the purchase price allocation and remeasurement at December 31, 2025.
- We assessed the knowledge, skill, ability, and objectivity of management's valuation specialist and evaluated the work performed.
- We evaluated the reasonableness of business assumptions related to projected future revenue, asset growth or conversion or retention rates over the earnout periods for the contingent consideration, considering the past performance of the acquired company, the Company's strategic plan going forward, previous acquisitions by the Company, and evidence obtained in other areas of the audit, and obtained audit support to substantiate the material assumptions therein.
- We tested the completeness and accuracy of the underlying data supporting the significant assumptions and fair value estimates.
- With the assistance of our fair value specialists, we tested:
  - the reasonableness of the Monte-Carlo simulation and probability-weighted expected return models by independently running comparable models to calculate independent estimates of the fair value of contingent consideration. We compared the results of our estimates of fair value of the contingent consideration to the Company's fair value estimates.
  - the reasonableness of the discount rates by developing a range of independent estimates and comparing those to the discount rates selected by management.
- We performed sensitivity analyses of the key inputs to evaluate the changes in the fair value estimates of the contingent consideration that would result from changes in the key inputs.

/s/ Deloitte & Touche LLP

San Diego, California

February 23, 2026

We have served as the Company's auditor since 2001.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES
Consolidated Statements of Income
(In thousands, except per share data)

	Years Ended December 31,		
	2025	**2024**	**2023**
REVENUE			
Advisory	$ 8,161,238	$ 5,461,858	$ 4,135,681
Commission:			
Sales-based	2,645,913	1,763,232	1,252,783
Trailing	1,859,159	1,542,255	1,299,840
Total commission	4,505,072	3,305,487	2,552,623
Asset-based:			
Client cash	1,657,807	1,426,528	1,509,869
Other asset-based	1,338,126	1,071,170	867,860
Total asset-based	2,995,933	2,497,698	2,377,729
Service and fee	652,395	552,020	508,437
Transaction	270,813	236,274	199,939
Interest income, net	231,616	187,606	159,415
Other	172,412	144,164	119,024
Total revenue	16,989,479	12,385,107	10,052,848
EXPENSE			
Advisory and commission	11,204,046	7,751,006	5,915,807
Compensation and benefits	1,586,043	1,136,717	979,681
Promotional	737,197	589,339	459,233
Occupancy and equipment	577,224	281,210	248,620
Interest expense on borrowings	403,406	274,181	186,804
Depreciation and amortization	393,434	308,527	246,994
Amortization of other intangibles	236,578	135,234	107,211
Professional services	218,738	93,729	72,583
Brokerage, clearing and exchange	178,133	127,941	105,984
Communications and data processing	85,846	75,838	75,717
Other	219,327	218,493	209,439
Total expense	15,839,972	10,992,215	8,608,073
INCOME BEFORE PROVISION FOR INCOME TAXES	1,149,507	1,392,892	1,444,775
PROVISION FOR INCOME TAXES	286,483	334,276	378,525
NET INCOME	$ 863,024	$ 1,058,616	$ 1,066,250
EARNINGS PER SHARE			
Earnings per share, basic	$ 10.97	$ 14.17	$ 13.88
Earnings per share, diluted	$ 10.92	$ 14.03	$ 13.69
Weighted-average shares outstanding, basic	78,681	74,713	76,807
Weighted-average shares outstanding, diluted	79,061	75,427	77,861

See notes to consolidated financial statements.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES
Consolidated Statements of Financial Condition
(In thousands, except share data)

	December 31, 2025	December 31, 2024
ASSETS		
Cash and equivalents	$ 1,037,378	$ 967,079
Cash and equivalents segregated under federal or other regulations	1,792,064	1,597,249
Restricted cash	225,298	119,724
Receivables from clients, net	803,206	633,834
Receivables from brokers, dealers and clearing organizations	70,897	76,545
Advisor loans, net	3,681,512	2,281,088
Other receivables, net	1,203,539	902,777
Investment securities	91,528	57,481
Property and equipment, net	1,409,376	1,210,027
Goodwill	2,644,723	2,172,873
Other intangibles, net	3,330,788	1,482,988
Other assets	2,202,444	1,815,739
Total assets	$ 18,492,753	$ 13,317,404
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES:		
Client payables	$ 2,308,275	$ 1,898,665
Payables to brokers, dealers and clearing organizations	150,520	129,228
Accrued advisory and commission expenses payable	361,623	323,996
Corporate debt and other borrowings, net	7,258,694	5,494,724
Accounts payable and accrued liabilities	821,641	588,450
Other liabilities	2,247,515	1,951,739
Total liabilities	13,148,268	10,386,802
Commitments and contingencies (Note 14)		
STOCKHOLDERS' EQUITY:		
Common stock, $0.001 par value; 600,000,000 shares authorized; 136,637,544 shares and 130,914,541 shares issued at December 31, 2025 and 2024, respectively	136	131
Additional paid-in capital	3,843,017	2,066,268
Treasury stock, at cost — 56,576,672 shares and 56,253,909 shares at December 31, 2025 and 2024, respectively	(4,333,725)	(4,202,322)
Retained earnings	5,835,057	5,066,525
Total stockholders' equity	5,344,485	2,930,602
Total liabilities and stockholders' equity	$ 18,492,753	$ 13,317,404

See notes to consolidated financial statements.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES
Consolidated Statements of Stockholders' Equity
(In thousands)

	Common Stock		Additional Paid-In Capital	Treasury Stock		Retained Earnings	Total Stockholders' Equity
	Shares	Amount		Shares	Amount		
BALANCE — December 31, 2022	129,656	$ 130	$ 1,912,886	50,408	$ (2,846,536)	$ 3,101,072	$ 2,167,552
Net income	—	—	—	—	—	1,066,250	1,066,250
Issuance of common stock to settle restricted stock units	448	—	—	165	(40,005)	—	(40,005)
Treasury stock purchases	—	—	—	5,076	(1,109,962)	—	(1,109,962)
Cash dividends on common stock - $1.20 per share	—	—	—	—	—	(92,190)	(92,190)
Stock option exercises and other	129	—	6,129	(72)	2,554	9,982	18,665
Share-based compensation	—	—	68,669	—	—	—	68,669
BALANCE — December 31, 2023	130,233	$ 130	$ 1,987,684	55,577	$ (3,993,949)	$ 4,085,114	$ 2,078,979
Net income	—	—	—	—	—	1,058,616	1,058,616
Issuance of common stock to settle restricted stock units	408	—	—	158	(41,288)	—	(41,288)
Treasury stock purchases	—	—	—	605	(170,096)	—	(170,096)
Cash dividends on common stock - $1.20 per share	—	—	—	—	—	(89,727)	(89,727)
Stock option exercises and other	274	1	(13,177)	(86)	3,011	12,522	2,357
Share-based compensation	—	—	91,761	—	—	—	91,761
BALANCE — December 31, 2024	130,915	$ 131	$ 2,066,268	56,254	$ (4,202,322)	$ 5,066,525	$ 2,930,602
Net income	—	—	—	—	—	863,024	863,024
Issuance of common stock to settle restricted stock units	267	—	—	93	(33,484)	—	(33,484)
Treasury stock purchases	—	—	—	289	(100,004)	—	(100,004)
Cash dividends on common stock - $1.20 per share	—	—	—	—	—	(94,411)	(94,411)
Stock option exercises and other	65	—	20,171	(59)	2,085	(81)	22,175
Share-based compensation	—	—	79,362	—	—	—	79,362
Equity Issuance	5,391	5	1,677,216	—	—	—	1,677,221
BALANCE — December 31, 2025	136,638	$ 136	$ 3,843,017	56,577	$ (4,333,725)	$ 5,835,057	$ 5,344,485

See notes to consolidated financial statements.

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands)

	Years Ended December 31,		
	2025	**2024**	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 863,024	$ 1,058,616	$ 1,066,250
Adjustments to reconcile net income to net cash (used in) provided by operating activities:			
Depreciation and amortization	393,434	308,527	246,994
Amortization of other intangibles	236,578	135,234	107,211
Amortization of debt issuance costs	21,601	11,319	8,731
Share-based compensation	79,362	91,761	68,669
Provision for credit losses	16,977	18,970	15,947
Deferred provision (benefit) for income taxes	52,935	(76,244)	(68,454)
Loan forgiveness	430,787	292,446	223,517
Unrealized loss on deferred compensation plans	72,761	66,456	1,164
Change in estimated fair value of contingent consideration	24,163	41,721	26,852
Other	(4,938)	(25,319)	11,156
Changes in operating assets and liabilities:			
Receivables from clients, net	(175,845)	(45,808)	(28,070)
Receivables from brokers, dealers and clearing organizations	7,487	(12,742)	6,207
Advisor loans, net	(1,751,748)	(1,103,933)	(594,438)
Other receivables, net	(270,373)	(126,829)	(71,328)
Investment securities - trading	11,640	34,183	(38,956)
Other assets	(413,296)	(435,255)	(213,043)
Client payables	409,085	(367,511)	(428,753)
Payables to brokers, dealers and clearing organizations	21,292	(34,149)	15,585
Accrued advisory and commission expenses payable	23,187	74,699	11,421
Accounts payable and accrued liabilities	161,291	36,977	31,256
Other liabilities	(617,789)	336,412	117,805
Operating lease assets	(3,019)	(1,942)	(3,112)
Net cash (used in) provided by operating activities	(411,404)	277,589	512,611
CASH FLOWS FROM INVESTING ACTIVITIES:			
Capital expenditures	(570,376)	(562,531)	(403,286)
Acquisitions, net of cash acquired	(1,787,592)	(1,020,221)	(453,475)
Purchases of securities classified as held-to-maturity	(5,100)	(4,769)	(4,725)
Proceeds from maturities of securities classified as held-to-maturity	5,100	5,000	5,500
Purchases of other investments	(29,070)	—	(4,200)
Proceeds from sale of other investments	7,271	—	—
Capitalized interest	(6,826)	(9,611)	—
Net cash used in investing activities	(2,386,593)	(1,592,132)	(860,186)

Continued on following page

LPL FINANCIAL HOLDINGS INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In thousands)

	Years Ended December 31,		
	2025	**2024**	**2023**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from revolving credit facilities	876,000	1,430,000	1,718,000
Repayments of revolving credit facilities	(1,844,000)	(663,000)	(1,438,000)
Proceeds from senior unsecured term loans	—	1,020,000	—
Repayment of senior secured term loans	—	(1,027,200)	(10,700)
Proceeds from senior unsecured notes	2,744,930	998,325	749,468
Payment of debt issuance costs	(31,236)	(17,905)	(13,474)
Payment of equity issuance costs	(47,779)	—	—
Payment of contingent consideration	(47,395)	(50,063)	—
Tax payments related to settlement of restricted stock units	(33,484)	(41,288)	(40,005)
Proceeds from issuance of common stock	1,725,000	—	—
Repurchase of common stock	(100,004)	(170,096)	(1,100,101)
Dividends on common stock	(94,411)	(89,727)	(92,190)
Proceeds from stock option exercises and other	22,175	28,728	18,665
Principal payment of financing obligation	(902)	—	—
Principal payment of finance leases and obligations	(209)	(342)	(195)
Net cash provided by (used in) financing activities	3,168,685	1,417,432	(208,532)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS, CASH AND EQUIVALENTS SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS AND RESTRICTED CASH	370,688	102,889	(556,107)
CASH AND EQUIVALENTS, CASH AND EQUIVALENTS SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS AND RESTRICTED CASH — Beginning of year	2,684,052	2,581,163	3,137,270
CASH AND EQUIVALENTS, CASH AND EQUIVALENTS SEGREGATED UNDER FEDERAL OR OTHER REGULATIONS AND RESTRICTED CASH — End of year	$ 3,054,740	$ 2,684,052	$ 2,581,163
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest paid	$ 379,919	$ 268,351	$ 191,350
Income taxes paid	$ 328,560	$ 320,259	$ 535,959
Cash paid for amounts included in the measurement of operating lease liabilities	$ 39,452	$ 31,737	$ 27,714
Cash paid for amounts included in the measurement of finance lease liabilities	$ 209	$ 8,727	$ 8,577
NONCASH DISCLOSURES:			
Capital expenditures included in accounts payable and accrued liabilities	$ 45,544	$ 36,260	$ 26,021
Lease assets obtained in exchange for operating lease liabilities	$ 57,734	$ 37,115	$ 17,517
Prefunded acquisition	$ 70,202	$ —	$ —
Contingent consideration and other liabilities recognized at acquisition date	$ 86,821	$ 87,883	$ 88,132

	December 31,		
	2025	**2024**	**2023**
Cash and equivalents	$ 1,037,378	$ 967,079	$ 465,671
Cash and equivalents segregated under federal or other regulations	1,792,064	1,597,249	2,007,312
Restricted cash	225,298	119,724	108,180
Total cash and equivalents, cash and equivalents segregated under federal or other regulations and restricted cash shown in the statements of cash flows	$ 3,054,740	$ 2,684,052	$ 2,581,163

See notes to consolidated financial statements.

NOTE 1 - ORGANIZATION AND DESCRIPTION OF THE COMPANY

LPL Financial Holdings Inc. ("LPLFH"), a Delaware holding corporation, together with its consolidated subsidiaries (collectively, the "Company"), provides an integrated platform of brokerage and investment advisory services to independent financial advisors and financial advisors at institutions (collectively, "advisors") in the United States. Through its custody and clearing platform, using both proprietary and third-party technology, the Company provides access to diversified financial products and services, enabling its advisors to offer personalized financial advice and brokerage services to retail investors (their "clients"). The Company's most significant, wholly owned subsidiaries are described below:

- LPL Holdings, Inc. ("LPLH" or "Parent") is an intermediate holding company and directly or indirectly owns 100% of the issued and outstanding common equity interests of all of LPLFH's indirect subsidiaries, including a captive insurance subsidiary that underwrites insurance for various legal and regulatory risks of the Company.
- LPL Financial LLC ("LPL Financial"), with primary offices in San Diego, California; Fort Mill, South Carolina; Tempe, Arizona; Boston, Massachusetts; Austin, Texas; and New York, New York, is a clearing broker-dealer and an investment adviser that principally transacts business for its advisors and institutions on behalf of their clients in a broad array of financial products and services. LPL Financial is licensed to operate in all 50 states, Washington D.C., Puerto Rico and the U.S. Virgin Islands.
- LPL Enterprise, LLC ("LPL Enterprise") is a limited product shelf introducing broker-dealer and registered investment adviser that supports a portion of the Company's institutional services' clients, providing brokerage and investment advisory services to the clients of those institutional businesses.
- LPL Insurance Associates, Inc. operates as an insurance brokerage general agency that offers life and disability insurance products and services for LPL Financial advisors.
- Atria Wealth Solutions, Inc. ("Atria") is a holding company for the previously registered broker-dealers and investment advisers that the Company acquired in connection with the acquisition of Atria. Atria had seven introducing broker-dealer subsidiaries, which cleared transactions through third-party clearing and carrying firms. The Company completed the conversion of assets from these acquired broker-dealers and investment advisers to the Company's platform and completed the withdrawal of the related registrations of these entities during the fourth quarter of 2025.
- AW Subsidiary, Inc. is a holding company for Blaze Portfolio Systems LLC ("Blaze"), which provides an advisor-facing trading and portfolio rebalancing platform.
- PTC Holdings, Inc. ("PTCH") is a holding company for The Private Trust Company, N.A. ("PTC"). PTC is chartered as a non-depository limited purpose national bank, providing a wide range of trust, investment management oversight, and custodial services for estates and families. PTC also provides Individual Retirement Account ("IRA") custodial services for LPL Financial.
- LPL Employee Services, LLC and its subsidiary, Allen & Company of Florida, LLC, provide primary support for the Company's employee advisor affiliation model.
- CFN Holding Company, LLC ("CFN") is a holding company for Commonwealth Equity Services, LLC ("CES"), which is a registered broker-dealer and investment adviser that does business as Commonwealth Financial Network ("Commonwealth"). CES is an introducing broker-dealer that clears transactions through a third-party clearing and carrying firm. The Company expects to complete the conversion of assets from CES in the fourth quarter of 2026 and withdraw the related registrations of that entity thereafter.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), which require the Company to make estimates and assumptions regarding the valuation of certain financial instruments, acquisitions, contingent consideration, goodwill and other intangibles,

allowance for credit losses on receivables, share-based compensation, accruals for liabilities, income taxes, revenue and expense accruals and other matters that affect the consolidated financial statements and related disclosures. Actual results could differ from those estimates under different assumptions or conditions and the differences may be material to the consolidated financial statements.

Consolidation

These consolidated financial statements include the accounts of LPLFH and its subsidiaries. Intercompany transactions and balances have been eliminated.

Related Party Transactions

In the ordinary course of business, the Company enters into related party transactions with beneficial owners of more than five percent of the Company's outstanding common stock. Additionally, through its subsidiary LPL Financial, the Company provides services and charitable contributions to the LPL Financial Charitable Foundation Inc., a charitable organization that provides volunteer and financial support within the Company's local communities.

The Company recognized revenue for services provided to these related parties of $31.4 million, $25.5 million and $19.7 million during the years ended December 31, 2025, 2024 and 2023, respectively. The Company incurred expense for services provided by these related parties of $4.2 million, $3.6 million and $3.6 million during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, receivables from and payables to related parties were $13.6 million and $0.6 million, respectively. As of December 31, 2024, receivables from and payables to related parties were $6.3 million and $0.5 million, respectively.

Reportable Segment

Management has determined that the Company operates in one segment, given the common nature of its operations, products and services, production and distribution process and regulatory environment. For additional information, see Note 20 - *Segment Information*.

Revenue Recognition

Revenue is recognized when control of the promised service is transferred to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. For additional information, see Note 3 - *Revenue*.

Compensation and Benefits

The Company records compensation and benefits expense for all cash and deferred compensation, benefits and related taxes as earned by its employees. Compensation and benefits expense also includes fees earned by temporary employees and contractors who perform similar services to those performed by the Company's employees.

Share-Based Compensation

Certain employees, officers, directors, advisors and institutions participate in the Company's various long-term incentive plans that provide for granting stock options, warrants, restricted stock awards, restricted stock units, deferred stock units and performance stock units. Stock options, warrants and restricted stock units generally vest in equal increments over a three-year period and expire on the tenth anniversary following the date of grant. Restricted stock awards and deferred stock units generally vest over a one-year period, and performance stock units generally vest in full at the end of a three-year performance period.

The Company recognizes share-based compensation for equity awards granted to employees, officers and directors as compensation and benefits expense on the consolidated statements of income. See Note 16 - *Share-Based Compensation, Employee Incentives and Benefit Plans* for additional information. The fair value of restricted stock awards, restricted stock units and deferred stock units is equal to the closing price of the Company's stock on the date of grant. The fair value of performance stock units is estimated using a Monte-Carlo simulation model on the date of grant. Share-based compensation is recognized over the requisite service period of the individual awards, which generally equals the vesting period.

The Company recognizes share-based compensation for equity awards granted to advisors and institutions as advisory and commission expense on the consolidated statements of income. The fair value of restricted stock units is equal to the closing price of the Company's stock on the date of grant. Share-based compensation is recognized over the requisite service period of the individual awards, which generally equals the vesting period.

The Company makes assumptions regarding the number of restricted stock awards, restricted stock units, deferred stock units and performance stock units that will be forfeited. The forfeiture assumption is ultimately adjusted to the actual forfeiture rate. As a result, changes in the forfeiture assumptions do not impact the total amount of expense ultimately recognized over the service period. Rather, different forfeiture assumptions would only impact the timing of expense recognition over the service period. See Note 16 - *Share-Based Compensation, Employee Incentives and Benefit Plans*, for additional information regarding share-based compensation for equity awards granted.

Earnings Per Share

Basic earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of shares of common stock outstanding during the period. The computation of diluted earnings per share is similar to the computation of basic earnings per share, except that the denominator is increased to include the number of additional shares of common stock that would have been outstanding if dilutive potential shares of common stock had been issued.

Income Taxes

In preparing the consolidated financial statements, the Company estimates income tax expense based on various jurisdictions where it conducts business. The Company needs to estimate current tax obligations and to assess temporary differences between the financial statement carrying amounts and the tax basis of assets and liabilities. These temporary differences result in deferred tax assets and liabilities. The Company then must assess the likelihood that the deferred tax assets will be realized. A valuation allowance is established to the extent that it is more likely than not that such deferred tax assets will not be realized. When the Company establishes a valuation allowance or modifies the existing allowance in a certain reporting period, it generally records a corresponding increase or decrease to tax expense in the consolidated statements of income. Management makes significant judgments in determining its provision for income taxes, deferred tax assets and liabilities and any valuation allowances recorded against the deferred tax assets. Changes in the estimate of these taxes occur periodically due to changes in the tax rates, changes in the business operations, implementation of tax planning strategies, resolution with taxing authorities of issues where the Company had previously taken certain tax positions and newly enacted statutory, judicial and regulatory guidance. These changes could have a material effect on the Company's consolidated statements of income, financial condition or cash flows in the period or periods in which they occur.

The Company recognizes the tax effects of a position in the consolidated financial statements only if it is more likely than not to be sustained based solely on its technical merits; otherwise, no benefits of the position are to be recognized. The more-likely-than-not threshold must continue to be met in each reporting period to support continued recognition of a benefit. Moreover, each tax position meeting the recognition threshold is required to be measured as the largest amount that is greater than 50 percent likely to be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information.

Cash and Equivalents

Cash equivalents are highly liquid investments with an original maturity of 90 days or less that are not required to be segregated under federal or other regulations. The Company's cash equivalents are composed primarily of money market funds.

Cash and Equivalents Segregated Under Federal or Other Regulations

The Company's broker-dealer subsidiaries are required to maintain cash or qualified securities in a segregated reserve account for the exclusive benefit of its customers in accordance with Rule 15c3-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and other regulations. At December 31, 2025, this line item included interest bearing deposits, U.S. treasury bills with original maturities of 90 days or less and approximately $0.2 million of cash for the proprietary accounts of broker-dealers. The U.S. treasury bills accrue income as earned. Discounts are accreted using a method that approximates the effective yield method over the term of the bill and are recorded to interest income, net as an adjustment to the investment yield.

Restricted Cash

Restricted cash primarily represents cash held and for use by the captive insurance subsidiary, which is primarily composed of U.S. government obligations, money market funds, and cash held in escrow as a result of the Company's acquisition of Commonwealth. See Note 4 - *Acquisitions* for additional information.

Receivables from Clients, Net and Client Payables

Receivables from clients include amounts due on cash and margin transactions. The Company extends credit to clients of its advisors to finance their purchases of securities on margin and receives income from interest charged on such extensions of credit. Client payables represent credit balances in client accounts arising from deposits of funds, proceeds from sales of securities and dividend and interest payments received on securities held in client accounts at LPL Financial. The Company pays interest on certain client payable balances.

Receivables from clients are generally fully secured by securities held in the clients' accounts. To the extent that margin loans and other receivables from clients are not fully collateralized by client securities, the Company establishes an allowance for credit losses that it believes is sufficient to cover expected credit losses. When establishing this allowance for credit losses, the Company considers a number of factors, including its ability to collect from the client or the client's advisor and its historical experience in collecting on such transactions.

The following table reflects a roll-forward of the allowance for credit losses on receivables from clients (in thousands):

	December 31,		
	2025	2024	2023
Beginning balance — January 1	$ 2,044	$ 1,590	$ 909
Provision for credit losses	6,473	559	1,054
(Charge-offs) recoveries, net	(453)	(105)	(373)
Ending balance — December 31	$ 8,064	$ 2,044	$ 1,590

Advisor Loans, Net

Advisor loans, net include loans made to new and existing advisors and institutions to facilitate their partnership with the Company, transition to the Company's platform or fund business development activities. The decision to extend credit to an advisor or institution is generally based on their credit history and ability to generate future revenue. Loans made can be either repayable or forgivable over terms generally up to ten years provided that the advisor or institution remains licensed through LPL Financial. Forgivable loans are not repaid in cash and are amortized over the term of the loan. If an advisor or institution terminates their arrangement with the Company prior to the loan maturity date, the remaining balance becomes repayable immediately. An allowance for credit losses is recorded at the inception of a repayable loan or upon conversion to a repayable loan upon termination or change in agreed upon terms using estimates and assumptions based on historical lifetime loss experience and expectations of future loss rates based on current facts. Advisor repayable loans, net totaled $406.8 million and $360.8 million as of December 31, 2025 and 2024.

The following table reflects a roll-forward of the allowance for credit losses on advisor loans (in thousands):

	December 31,		
	2025	2024	2023
Beginning balance — January 1	$ 17,901	$ 12,977	$ 15,144
Provision for credit losses	1,867	10,049	8,393
(Charge-offs) recoveries, net	(2,723)	(5,128)	(10,560)
Other	116	3	—
Ending balance — December 31	$ 17,161	$ 17,901	$ 12,977

Other Receivables, Net

Other receivables, net primarily consist of receivables due from product sponsors and others and miscellaneous receivables. An allowance for credit losses is recorded at inception using estimates and assumptions based on historical experience, current facts and other factors. Management monitors the adequacy of these estimates through periodic evaluations against actual trends experienced.

The following table reflects a roll-forward of the allowance for credit losses on other receivables (in thousands):

	December 31,		
	2025	2024	2023
Beginning balance — January 1	$ 2,345	$ 1,448	$ 2,788
Provision for credit losses	8,637	8,362	6,500
(Charge-offs) recoveries, net	(7,585)	(8,015)	(7,840)
Other	—	550	—
Ending balance — December 31	$ 3,397	$ 2,345	$ 1,448

Investment Securities

Investment securities include trading and held-to-maturity securities. The Company also has securities that have been sold, but not yet purchased, which are reflected in other liabilities on the consolidated statements of financial condition. The Company generally classifies its investments in debt and equity instruments as trading securities, except for U.S. government notes held by its wholly owned subsidiary PTC, which are held to satisfy minimum capital requirements of the Office of the Comptroller of the Currency (“OCC”) and classified as held-to-maturity securities because the Company has both the intent and the ability to hold these investments to maturity. The Company has not classified any investments as available-for-sale.

Securities classified as trading are carried at fair value while securities classified as held-to-maturity are carried at amortized cost. The Company uses prices obtained from independent third-party pricing services to measure the fair value of its trading securities. Prices received from the pricing services are validated when security prices move beyond a certain deviation threshold using various methods including comparison to prices received from additional pricing services, comparison to available quoted market prices and review of other relevant market data including implied yields of major categories of securities. In general, these quoted prices are derived from active markets for identical assets or liabilities. When quoted prices in active markets for identical assets and liabilities are not available, the quoted prices are based on similar assets and liabilities or inputs other than the quoted prices that are observable, either directly or indirectly. For certificates of deposit and treasury securities, the Company utilizes market-based inputs, including observable market interest rates that correspond to the remaining maturities or the next interest reset dates.

Interest income is accrued as earned. Premiums and discounts are amortized using a method that approximates the effective yield method over the term of the security and are recorded as an adjustment to the investment yield. The Company makes estimates about the fair value of investments and the timing for recognizing losses based on market conditions and other factors. If these estimates change, the Company may recognize additional losses. Realized and unrealized gains and losses on trading securities are recognized in other revenue on a net basis in the consolidated statements of income.

Property and Equipment, Net

Internally developed software, leasehold improvements, computers and software and furniture and equipment are recorded at historical cost, net of accumulated depreciation and amortization. Depreciation is recognized using the straight-line method over the estimated useful lives of the assets. The Company expenses software development costs as incurred during the preliminary project and post-implementation stages. The Company capitalizes software development costs for projects during the application development phase, in which management has authorized and committed to funding the project and it is probable that the project will be completed and utilized as intended. The costs of internally developed software that qualify for capitalization are included in property and equipment and subsequently amortized over the estimated useful life of the software, which is generally 3 to 5 years. The Company does not capitalize pilot projects or projects for which it believes that the future economic benefits are less than probable. Leasehold improvements are amortized over the lesser of their useful lives or the terms of the underlying

leases. Computers and software are depreciated over a period of 3 to 5 years. Furniture and equipment are depreciated over a period of 3 to 7 years. Land is not depreciated.

Management reviews property and equipment for impairment whenever events or changes in circumstances indicate the carrying amount of the assets may not be recoverable. No impairment occurred for the years ended December 31, 2025, 2024 or 2023.

Acquisitions

Accounting for business combinations requires the Company to make significant estimates and assumptions with respect to intangible assets, liabilities assumed, pre-acquisition contingencies, useful lives and liabilities for contingent consideration, as applicable. These assumptions include, but are not limited to, future expected cash flows, asset or revenue growth, discount rates, conversion or retention rates, and market conditions and are based in part on historical experience, market data and information obtained from the management of the acquired companies.

When acquiring companies in business combinations, the Company recognizes separately from goodwill the assets acquired, liabilities assumed and any liabilities for contingent consideration, as applicable, at their acquisition date fair values. Goodwill is recognized for business combinations as of the acquisition date and is measured as the excess of consideration transferred and the net of the acquisition date fair values of the assets acquired and the liabilities assumed or recorded.

While the Company uses its best estimates and assumptions as a part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the acquisition date, these estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired, liabilities assumed or liabilities for contingent consideration with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed or recorded, whichever comes first, any subsequent adjustments are recognized in the consolidated statements of income.

The Company also enters into asset acquisitions for single identifiable intangible assets which are accounted for under a cost accumulation model in which cash consideration and transaction costs are allocated to the intangible assets acquired. Accounting for asset acquisitions requires the Company to make significant estimates and assumptions with respect to the useful life of the asset purchased. These assumptions are based in part on historical experience and market data. The Company does not recognize a liability for contingent payments in acquisitions that are accounted for as asset acquisitions as the amounts to be paid will be uncertain until a future measurement date.

Contingent Consideration

Certain of the Company's acquisitions include contingent consideration, which may result in the transfer of additional cash consideration to the sellers if certain milestones are achieved in the years following an acquisition. Contingent payments are estimated by applying forecasted growth or conversion rates to project future revenue or asset growth and discount rates which are based on the cost of capital. For acquisitions accounted for under the acquisition method of accounting for business combinations, any such contingent consideration is recognized at its estimated fair value on the date of acquisition. This contingent consideration is remeasured at its fair value at each subsequent reporting date until the contingency is resolved. Any changes in fair value are recognized in other expense in the consolidated statements of income.

Goodwill and Other Intangibles, Net

Goodwill and other indefinite-lived intangibles are evaluated annually for impairment in the fourth fiscal quarter and between annual tests if certain events occur indicating that the carrying amounts may be impaired. If a qualitative assessment is used and the Company determines that the fair value of a reporting unit or indefinite-lived intangible is more likely than not (i.e., a likelihood of more than 50%) less than its carrying amount, a quantitative impairment analysis will be performed. An impairment loss will be recognized if a reporting unit's carrying amount exceeds its fair value, to the extent that it does not exceed the total carrying amount of goodwill. No impairment of goodwill or other indefinite-lived intangibles was recognized for the years ended December 31, 2025, 2024 or 2023.

Intangibles that are deemed to have definite lives are amortized over their useful lives generally ranging from 5 to 18 years. They are reviewed for impairment when there is evidence that events or changes in circumstances

indicate that the carrying amount may not be recoverable. Recoverability of assets to be held and used is measured by comparing the carrying amount to the estimated undiscounted future cash flows expected to be generated. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the estimated fair value. There was no impairment of definite-lived intangibles recognized for the years ended December 31, 2025, 2024 or 2023. See Note 9 - *Goodwill and Other Intangibles, Net*, for additional information.

Securities Borrowed

The Company borrows securities from other broker-dealers to make deliveries or to facilitate customer short sales. Securities borrowed, which are included in other assets in the consolidated statements of financial condition, are accounted for as collateralized borrowings and are recorded at the contract value, which represents the amount of cash provided for securities borrowed transactions (generally in excess of market values). The adequacy of the collateral deposited, which is determined by comparing the market value of the securities borrowed to the cash loaned, is continuously monitored and is adjusted when considered necessary to minimize the risk associated with this activity.

As of December 31, 2025, the contract and collateral market values of borrowed securities were $1.8 million and $1.7 million, respectively. As of December 31, 2024, the contract and collateral market values of borrowed securities were $4.8 million and $4.6 million, respectively.

Fractional Shares

The Company acts in a principal capacity in respect of fractional shares resulting from the dividend reinvestment program (“DRIP”) that is offered to clients by aggregating dividends received by clients, executing purchases of whole shares and allocating the whole shares to clients on a fractional basis based on the dividend amounts that are reinvested. Shares remaining after this process and fractional shares purchased by the Company in client liquidations are included in the Company’s inventory and reflected as investment securities on the Company’s consolidated statements of financial condition. Fractional shares that have been allocated to clients do not meet the criteria for sale accounting in Accounting Standards Codification 860, *Transfers and Servicing*, and are accounted for as a secured borrowing (repurchase obligation related to shares held by clients) with a corresponding investment in fractional shares. These are reflected in other assets and other liabilities, respectively, on the Company’s consolidated statements of financial condition. The Company has elected the fair value option to measure these financial assets and the corresponding repurchase obligation and determines fair value based on quoted prices in active markets.

Debt Issuance Costs

Debt issuance and amendment costs are capitalized and amortized as additional interest expense over the expected term of the related debt agreement. Debt issuance costs are presented as a direct deduction from the carrying amount of the related debt liability. Costs incurred while obtaining the revolving credit facility are included in other assets in the consolidated statements of financial condition and subsequently amortized ratably over the term of the revolving credit facility regardless of whether there are any outstanding borrowings on the revolving credit facility.

Leases

Lease assets and liabilities are recognized based on the present value of the future lease payments over the lease term at the lease commencement date and reflected in other assets and other liabilities, respectively, on the consolidated statements of financial condition. The Company estimates its incremental borrowing rate based on information available at the commencement date in determining the present value of future payments. For additional information, see Note 12 - *Leases*.

Commitments and Contingencies

The Company recognizes a liability for loss contingencies when it believes it is probable a liability has occurred and the amount can be reasonably estimated. If some amount within a range of loss appears at the time to be a better estimate than any other amount within the range, the Company accrues that amount. When no amount within the range is a better estimate than any other amount, the Company accrues the minimum amount in the range. The

Company has established an accrual for those legal proceedings and regulatory matters for which a loss is both probable and the amount can be reasonably estimated.

The Company also accrues for losses at its captive insurance subsidiary for those matters covered by self-insurance. The captive insurance subsidiary records losses and loss reserve liabilities based on actuarially determined estimates of losses incurred, but not yet reported to the Company as well as specific reserves for proceedings and matters that are probable and estimable. The captive insurance subsidiary is funded by payments from LPL Financial and has cash reserves to cover losses, including $127.8 million in restricted cash. Assessing the probability of a loss occurring and the timing and amount of any loss related to a legal proceeding or regulatory matter is inherently difficult and requires management to make significant judgments. For additional information, see Note 14 - *Commitments and Contingencies - "Legal and Regulatory Matters."*

Recently Issued Accounting Pronouncements

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06 *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software* to modernize the accounting for and disclosure of software costs. The ASU may be applied prospectively, retrospectively or via a modified transition approach and is effective for annual periods beginning after December 15, 2027, with early adoption permitted. We are currently assessing the amendment's impact on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)*: *Disaggregation of Income Statement Expenses*, which requires public business entities to disclose, in interim and annual reporting periods, additional information about certain expenses in the notes to financial statements. The ASU should be applied prospectively and is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact on the related disclosures; however, it does not expect this update to have an impact on its financial condition or results of operations.

Recently Adopted Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* to enhance the transparency of income tax disclosures relating to the rate reconciliation, disclosure of income taxes paid, and certain other disclosures. The ASU was applied prospectively and is effective for annual periods beginning after December 15, 2024. The adoption did not have an impact on the Company's financial condition or results of operations. See *Note 13 - Income Taxes* for related disclosures.

NOTE 3 - REVENUE

Revenue is recognized when control of the promised services is transferred to customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. Revenue is analyzed to determine whether the Company is the principal (i.e., reports revenue on a gross basis) or agent (i.e., reports revenue on a net basis) in the contract. Principal or agent designations depend primarily on the control an entity has over the product or service before control is transferred to a customer. The indicators of which party exercises control include primary responsibility over performance obligations, inventory risk before the good or service is transferred and discretion in establishing the price.

Advisory

Advisory revenue represents fees charged to advisors' clients' advisory accounts on the Company's corporate RIA advisory platform and is based on a percentage of the market value of the eligible assets in the clients' advisory accounts. The Company provides ongoing investment advice and acts as a custodian, providing brokerage and execution services on transactions, and performs administrative services for these accounts. Advisory fees are primarily billed to clients in advance, on a quarterly basis, and are recognized as revenue ratably during the quarter. The performance obligation for advisory fees is considered a series of distinct services that are substantially the same and are satisfied daily. As the value of the eligible assets in an advisory account is susceptible to changes due to customer activity, this revenue includes variable consideration and is constrained until the date that the fees are determinable. The majority of our client accounts are on a calendar quarter and are billed using values as of the last business day of the preceding quarter. The value of the eligible assets in an advisory account on the billing date is

adjusted for contributions and withdrawals during the period to determine the amount of revenue earned in the period. Advisory revenue collected on the Company's corporate advisory platform is proposed by the advisor and agreed to by the client and was approximately 1% of the underlying assets for the year ended December 31, 2025.

The Company also supports independent RIA firms that conduct their business through separate registered investment advisor firms ("Independent RIAs") through its Independent RIA advisory platform, which allows advisors to engage the Company for technology, clearing and custody services, as well as access the capabilities of the Company's investment platforms. The assets held under an Independent RIA's investment advisory accounts custodied with LPL Financial are included in total advisory assets and net new advisory assets. The advisory revenue generated by an Independent RIA is not included in the Company's advisory revenue. The Company charges separate fees to Independent RIAs for technology, clearing, administrative, oversight and custody services, which may vary and are included in service and fee revenue in the consolidated statements of income.

Commission

The Company earns commission revenue from sales commissions generated by advisors for their clients' purchases and sales of securities or other investment products and from product sponsors for the selling, distribution and marketing, or any combination thereof, of investment products to such clients both of which are viewed as a single performance obligation.

The Company is generally the principal for commission revenue, as it is responsible for the execution of the clients' purchases and sales, and maintains relationships with the product sponsors. Advisors assist the Company in performing its obligations. Accordingly, total commission revenue is reported on a gross basis.

The following table presents total commission revenue disaggregated by product category (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Commission revenue			
Annuities	$ 2,679,752	$ 1,949,343	$ 1,482,690
Mutual funds	986,441	799,952	666,942
Fixed income	256,520	216,872	154,177
Equities	202,984	152,500	110,698
Other	379,375	186,820	138,116
Total commission revenue	$ 4,505,072	$ 3,305,487	$ 2,552,623

The Company generates two types of commission revenue: (1) sales-based commissions that are recognized at the point of sale on the trade date and are based on a percentage of an investment product's current market value at the time of purchase and (2) trailing commissions that are recognized over time as earned and are generally based on the market value of investment holdings in trail-eligible assets. Sales-based commission revenue, which occurs when clients trade securities or purchase various types of investment products, primarily represents gross commissions generated by the Company's advisors and can vary from period to period based on the overall economic environment, number of trading days in the reporting period and investment activity of the Company's advisors' clients. The Company earns trailing commission revenue primarily on mutual funds and variable annuities held by clients of the Company's advisors. Trailing commission revenue is recognized over the time the client owns the investment or holds the contract and is generally earned based on a fixed rate applied. The ongoing revenue is not recognized at the time of sale because it is variably constrained due to factors outside the Company's control including market volatility and the client's investment hold period. The revenue will not be recognized until it is probable that a significant reversal will not occur.

The following table presents sales-based and trailing commission revenue disaggregated by product category (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Commission revenue			
Sales-based			
Annuities	$ 1,633,309	$ 1,069,811	$ 739,760
Fixed income	256,520	216,872	154,177
Mutual funds	220,251	181,695	145,642
Equities	202,984	152,500	110,698
Other	332,849	142,354	102,506
Total sales-based revenue	$ 2,645,913	$ 1,763,232	$ 1,252,783
Trailing			
Annuities	$ 1,046,443	$ 879,532	$ 742,930
Mutual funds	766,190	618,257	521,300
Other	46,526	44,466	35,610
Total trailing revenue	$ 1,859,159	$ 1,542,255	$ 1,299,840
Total commission revenue	$ 4,505,072	$ 3,305,487	$ 2,552,623

Asset-Based

Asset-based revenue consists of fees from the Company's client cash programs, fees from our sponsorship programs with financial product manufacturers and fees from omnibus processing and networking services (collectively referred to as "recordkeeping").

Client Cash Revenue

Client cash revenue is earned daily and is generated on advisors' clients' cash balances in insured bank sweep accounts and a money market account based on a rate applied, as a percentage, to the deposits placed. The Company also receives fees for certain account types for services provided, including administration and recordkeeping. These fees are generally earned and recognized over time on a net basis as the Company acts as an agent in these arrangements. The performance obligation with the financial institutions that participate in the sweep program is considered a series of distinct services that are substantially the same and are satisfied each day.

Recordkeeping

The Company generates revenue from fees it collects for providing recordkeeping, account maintenance, reporting and other related services to product sponsors. This includes revenue from omnibus processing in which the Company establishes and maintains sub-account records for its clients to reflect the purchase, exchange and redemption of mutual fund shares and consolidates clients' trades within a mutual fund. Omnibus processing fees are paid to the Company by the mutual fund product sponsors or their affiliates and are based on the value of mutual fund assets in accounts for which the Company provides omnibus processing services and the number of accounts in which the related mutual fund positions are held. Recordkeeping also includes revenue from networking services. Networking revenue on brokerage assets is correlated to the number of positions or value of assets that the Company administers and is paid by mutual fund and annuity product manufacturers. Recordkeeping revenue is recognized over time as the Company fulfills its performance obligations. As recordkeeping fees are susceptible to unpredictable market changes that influence market value and fund positions, this revenue includes variable consideration and is constrained until the date that the fees are determinable.

Sponsorship Programs

The Company receives fees from certain financial product manufacturers in connection with sponsorship programs that support the Company's marketing and sales force education and training efforts. Compensation for these performance obligations is either a fixed fee, a percentage of the average annual amount of product sponsor assets held in advisors' clients' accounts, a percentage of new sales or a combination of these. As the value of product sponsor assets held in advisors' clients' accounts is susceptible to unpredictable market changes, this revenue includes variable consideration and is constrained until the date that the fees are determinable. Sponsorship revenue is generally recognized over time as the Company fulfills its performance obligations.

The following table sets forth asset-based revenue disaggregated by product category (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Asset-based revenue			
Client cash	$ 1,657,807	$ 1,426,528	$ 1,509,869
Sponsorship programs	776,749	585,785	452,753
Recordkeeping	561,377	485,385	415,107
Total asset-based revenue	$ 2,995,933	$ 2,497,698	$ 2,377,729

Service and Fee

Service and fee revenue is generated from advisor and retail investor services, including technology, insurance, conferences, licensing, business services and planning and advice services, IRA custodian and other client account fees. The Company charges separate fees to registered investment advisors for technology, clearing, administrative, oversight and custody services, which may vary. The Company also hosts certain advisor conferences that serve as training, education, sales and marketing events for which the Company collects a fee from sponsors. Service and fee revenue is recognized when the Company satisfies its performance obligations. Recognition varies from point-in-time to over time depending on whether the service is provided once at an identifiable point-in-time or if the service is provided continually over the contract life. Performance obligations for service and fee revenue recognized over time are considered a series of distinct services that are substantially the same and are satisfied each day over the contract term. The Company is the principal and recognizes service and fee revenues on a gross basis as it is primarily responsible for delivering the respective services being provided, which is demonstrated by the Company's ability to control the fee amounts charged to customers.

The following table sets forth service and fee revenue disaggregated by recognition pattern (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Service and fee revenue			
Over time[(1)]	$ 463,562	$ 420,470	$ 387,763
Point-in-time[(2)]	188,833	131,550	120,674
Total service and fee revenue	$ 652,395	$ 552,020	$ 508,437

(1) Service and fee revenue recognized over time includes revenue such as IRA custodian fees, error and omission insurance fees and technology fees.

(2) Service and fee revenue recognized at a point-in-time includes revenue such as account fees, IRA termination fees and registration fees.

Transaction

Transaction revenue includes transaction charges generated by advisory and brokerage accounts from mutual funds, exchange-traded funds and fixed income products and is primarily recognized at a point-in-time. Point-in-time transaction revenue includes revenue from clearing and transaction charges and is recognized on a trade-date basis as the performance obligation is satisfied when the underlying financial instrument or purchaser is identified, the pricing is agreed upon and the risks and rewards of ownership have been transferred to/from the customer. The Company is the principal and recognizes transaction revenue on a gross basis as it is primarily responsible for delivering the respective services being provided, which is demonstrated by the Company's ability to control the fee amounts charged to customers.

Interest Income, net

The Company earns interest income primarily from client margin loans, cash and equivalents segregated under federal or other regulations and advisor repayable loans and pays interest on certain client cash balances held in the client cash account.

Other

Other revenue primarily includes unrealized gains and losses on assets held by the Company for its advisor non-qualified deferred compensation plan and model research portfolios and other miscellaneous revenue, which is generally not generated from contracts with customers.

Unearned Revenue

The Company records unearned revenue when cash payments are received or due in advance of the Company's performance obligations, including amounts which are refundable. Unearned revenue increased from $207.6 million as of December 31, 2024 to $265.0 million as of December 31, 2025. The increase in unearned revenue for the year ended December 31, 2025 is primarily driven by cash payments received or due in advance of satisfying the Company's performance obligations, partially offset by $207.5 million of revenue recognized during the year ended December 31, 2025 that was included in the unearned revenue balance as of December 31, 2024.

The Company receives cash in advance for advisory services to be performed and conferences to be held in future periods. For advisory services, revenue is recognized as the Company provides the administration, brokerage and execution services over time to satisfy the performance obligations. For conference revenue, the Company recognizes revenue as the conferences are held.

NOTE 4 - ACQUISITIONS

During the year ended December 31, 2025, the Company completed 34 acquisitions, six of which have been accounted for as business combinations and 28 of which have been accounted for as asset acquisitions.

Business Combinations

Acquisition of Commonwealth Financial Network

On August 1, 2025, the Company acquired 100% of the outstanding equity interests of CFN, a privately-held independent wealth management firm headquartered in Massachusetts, in order to leverage its scale and enhance its capabilities. As part of the transaction, Commonwealth's advisory and brokerage assets are expected to transition to the Company's platform in the fourth quarter of 2026. Commonwealth's results were included in the Company's consolidated statements of income from August 1, 2025 through December 31, 2025 and consolidated statements of financial condition as of December 31, 2025. The Company accounted for the transaction under the acquisition method of accounting for business combinations.

The following table summarizes the cash funded at closing and total consideration transferred (dollars in thousands):

Cash Funded at Close	**August 1, 2025**
Cash consideration	$ 1,927,371
Cash for liabilities assumed(1)	405,823
Cash for post-combination expenses(2)	419,049
Total cash funded at close	$ 2,752,243

Consideration	**August 1, 2025**
Cash	$ 1,927,371
Other liabilities incurred	90,414
Total consideration	$ 2,017,785

(1) Liabilities assumed are reflected in the Accounts payable and accrued liabilities and Equity awards liability line items in the table below and were paid concurrently with the closing.

(2) The post-combination expenses were paid at the closing and primarily included $228.4 million of costs related to transaction bonuses and the acceleration of unvested equity awards which were classified as Compensation and benefits and $190.1 million of costs related to certain contract termination fees which were classified as Occupancy and equipment in the consolidated financial statements.

The following table summarizes the Company's provisional purchase price allocation at August 1, 2025 (dollars in thousands):

Provisional Purchase Price Allocation[1]	**August 1, 2025**
Fair value of consideration transferred	$ 2,017,785
Assets	
Cash and equivalents	333,927
Restricted cash	95,414
Investment securities	43,719
Receivables from brokers, dealers and clearing organizations	1,839
Other receivables, net	55,788
Advisor loans, net	92,716
Property and equipment, net	7,769
Intangible assets	1,716,000
Other assets	58,330
Total identifiable assets acquired	**$ 2,405,502**
Liabilities	
Accrued advisory and commission expenses payable	14,440
Accounts payable and accrued liabilities	57,012
Client payables	525
Equity awards liability	382,231
Unearned revenue	309,594
Other liabilities	47,218
Total liabilities assumed	**$ 811,020**
Net assets acquired	**1,594,482**
Goodwill	**$ 423,303**

(1) The Company recorded provisional purchase accounting adjustments during the three months ended December 31, 2025 which resulted in a $12.9 million decrease in advisor loans, net, a $40.0 million increase in advisor relationship intangibles, a $5.0 million increase in trade name intangible, a $1.9 million decrease in other assets and a $30.1 million decrease in goodwill.

The goodwill primarily includes synergies expected to result from combining operations and is deductible for tax purposes. Other intangible assets comprised $1.69 billion of advisor relationships, which were assigned useful lives of 14 years, and $26.0 million of trade name intangible, which was assigned a useful life of 16 years. See Note 9 - *Goodwill and Other Intangibles, Net,* for additional information.

The fair value determination of certain assets acquired and liabilities assumed required the Company to make significant estimates and assumptions. Intangible assets were valued using an income approach with estimates and assumptions related to future net cash flows, discount and royalty rates. Advisor loans were valued using an income approach with assumptions related to net cash flows and conversion rates. The fair value of repayable loans was $88.0 million and approximates its carrying value. Given the recent date of closing, the purchase accounting analysis is ongoing and may result in changes to the value of assets acquired and liabilities recorded, including other intangible assets.

The Company’s consolidated statements of income for the year ended December 31, 2025 include total revenues attributable to Commonwealth of $1.18 billion and a net loss of $201.3 million attributable to Commonwealth that was driven primarily by the acquisition related costs that were recognized at the closing.

Acquisition related costs incurred as part of the Commonwealth acquisition during the year ended December 31, 2025 were $486.5 million. These costs include post-combination expense of $419.0 million, which primarily comprised amounts related to transaction bonuses and equity award acceleration, and amounts related to certain contract termination fees, which were classified as Compensation and benefits expense and Occupancy and equipment expense, respectively, in the Company's consolidated statements of income, and $67.5 million of costs primarily related to professional service costs, which were classified as Professional services expense in the Company's consolidated statements of income.

The following table presents unaudited pro forma results as if the acquisition of Commonwealth had occurred on January 1, 2024 (dollars in thousands):

	Years Ended December 31,	
LPL Financial and Commonwealth Pro Forma Combined Financial Information (unaudited)	**2025**	**2024**
Total revenue	$ 18,634,628	$ 15,073,569
Net income	$ 1,330,159	$ 536,737

The unaudited pro forma results above were prepared by combining the historical financial information of the Company and Commonwealth and making certain adjustments. Pro forma adjustments include the impact of amortization of intangible assets recognized as part of the acquisition, amortization of transition assistance loans made to advisors that will transition to the Company's platform in 2026, and the impact of related interest and issuance costs of financing the transaction. Pro forma results for the year ended December 31, 2024 also include the impact of $486.5 million of transaction costs incurred during the year ended December 31, 2025 as a result of the acquisition. The unaudited pro forma information does not reflect the potential benefits of cost and funding synergies, opportunities to earn additional revenues or other factors, and, therefore, does not represent the actual results that would have occurred had the companies actually been combined as of January 1, 2024.

The Company financed this transaction through a combination of corporate cash, proceeds from the debt and equity issuances completed in April 2025, and borrowings under LPL Holdings, Inc.'s revolving credit facility. See Note 11 - *Corporate Debt and Other Borrowings, Net,* and Note 15 - *Stockholders' Equity* for additional information.

Acquisition of The Investment Center, Inc. ("The Investment Center")

On March 4, 2025, the Company acquired The Investment Center for total consideration of $72.6 million, which included $72.2 million of cash and liabilities of $0.4 million for contingent consideration. The Company was introduced to The Investment Center as part of the Atria acquisition, and the cash consideration was prefunded in 2024 in conjunction with the close of the Atria acquisition. The Company subsequently transitioned The Investment Center's brokerage and advisory assets to the Company's platform. The transaction also includes potential contingent consideration of up to $10.4 million based on revenue growth in the years following the acquisition. The Company accounted for the acquisition under the acquisition method of accounting for business combinations. Acquisition related costs incurred during the year ended December 31, 2025 were $6.0 million, primarily related to costs which were classified as compensation and benefits expenses and promotional expenses in the Company's consolidated statements of income. The Company recorded purchase accounting adjustments during the year ended December 31, 2025 which resulted in a $2.0 million increase in cash consideration, a $6.1 million decrease in other liabilities, a $0.4 million decrease in advisor relationships, and a $3.7 million decrease in goodwill. As of December 31, 2025, the Company had allocated $43.5 million and $29.1 million of the consideration to advisor relationships and goodwill, respectively. The advisor relationships were assigned a useful life of 16 years. See Note 9 - *Goodwill and Other Intangibles, Net,* for additional information.

Other Business Combinations

The Company accounted for four other transactions under the acquisition method of accounting for business combinations. Total consideration for these transactions was $75.2 million, which included $58.3 million of cash, and liabilities of $15.2 million for contingent consideration, which represents the acquisition date fair value of the additional cash consideration that may be transferred to the sellers if certain asset or revenue growth metrics are achieved in the years following the closing. This contingent consideration may be settled for amounts up to $46.9 million in the years following the closing. The Company allocated $63.3 million of the consideration to client relationships and $0.3 million to advisor relationships, which were assigned useful lives of 14 years to 15 years, and $11.6 million to goodwill.

Asset Acquisitions

The Company accounted for 28 other transactions as asset acquisitions. These transactions included total initial consideration of $227.9 million, including $222.4 million which was allocated to client relationships and $5.5 million which was allocated to advisor relationships. These relationships were assigned useful lives of 14 years to 15 years, respectively, and the related transactions include potential contingent payments of up to $158.1 million in the years following the closing if certain asset or revenue growth metrics are achieved. The Company has not recognized a liability for these contingent payments as the amounts to be paid will be uncertain until a future measurement date. See Note 9 - *Goodwill and Other Intangibles, Net*, for additional information.

Acquisitions Completed in Prior Periods

During the year ended December 31, 2024, the Company completed 24 acquisitions, eight of which have been accounted for as business combinations and 16 of which were accounted for as asset acquisitions.

Business Combinations

Acquisition of Atria Wealth Solutions, Inc.

On October 1, 2024, the Company acquired 100% of the outstanding common shares of Atria Wealth Solutions, Inc., a wealth management solutions holding company headquartered in New York, in order to expand its addressable markets and complement organic growth. As part of the acquisition, the Company acquired Atria's seven introducing broker-dealer subsidiaries and completed the conversion of the related brokerage and advisory assets to the Company's platform in July 2025. The Company accounted for the transaction under the acquisition method of accounting for business combinations.

The following table summarizes the total consideration for the transaction at October 1, 2024 (dollars in thousands):

Total Consideration	**October 1, 2024**	
Cash	$	853,429
Fair value of contingent consideration		19,545
Total consideration	$	872,974

The contingent consideration, which may be settled for amounts up to $330 million, represents the estimated fair value of the additional cash consideration that may be paid to the sellers if certain asset conversion, retention and other milestones are achieved in the year following the closing. The Company determined the fair value for each of its contingent consideration obligations using probability weighted or Monte-Carlo simulation models. These methods use significant unobservable inputs, including forecasted conversion rates and discount rates which are based on the cost of debt and equity. See Note 5 - *Fair Value Measurements,* for additional information.

The following table summarizes the Company's purchase price allocation at October 1, 2024 (dollars in thousands):

Purchase Price Allocation[1]	October 1, 2024
Fair value of consideration transferred	$ 872,974
Assets	
Cash and equivalents	76,259
Restricted cash	15,866
Receivables from brokers, dealers and clearing organizations	13,734
Other receivables	37,163
Other intangibles	620,100
Other assets	30,482
Total identifiable assets acquired	**$ 793,604**
Liabilities	
Accrued advisory and commission expenses payable	32,756
Accounts payable and accrued liabilities	58,691
Deferred tax liabilities	110,643
Other liabilities	26,409
Total liabilities assumed	**$ 228,499**
Net assets acquired	**565,105**
Goodwill	**$ 307,869**

(1) During the year ended December 31, 2025, the Company recorded purchase accounting adjustments that resulted in a $15.4 million decrease in total consideration, a $13.5 million decrease in advisor relationships, a $6.3 million decrease in institutional relationships, a $4.8 million decrease in other receivables, a $5.2 million increase in other assets, a $1.3 million decrease in deferred tax liabilities, and a $6.2 million increase in accounts payable and accrued liabilities. These cumulative adjustments resulted in an $8.9 million increase to goodwill.

The goodwill primarily includes synergies expected to result from combining operations. Other intangible assets comprised $195.4 million of institutional relationships and $424.7 million of advisor relationships which were each assigned useful lives of 16 years. These intangible assets were valued using the income approach and are included in the Advisor and institution relationships line item in Note 9 - *Goodwill and Other Intangibles, Net*. The fair value determination of institutional and advisor relationships required the Company to make significant estimates and assumptions related to future net cash flows and discount rates.

Acquisition related costs incurred as part of the Atria acquisition during the year ended December 31, 2024 were $18.0 million, and primarily related to professional services, which were classified as professional services in the Company's consolidated statements of income. Atria's results were included in the Company's consolidated statements of income from October 1, 2024 through December 31, 2024. For this period, total revenues attributable to Atria were approximately $194.0 million and net income was not material.

The following table presents unaudited pro forma results as if the acquisition of Atria had occurred on January 1, 2024 (dollars in thousands):

LPL Financial and Atria Pro Forma Combined Financial Information (unaudited)	Year Ended December 31, 2024
Total revenue	$ 12,998,942
Net income	$ 982,067

The unaudited pro forma results above were prepared by combining the historical financial information of the Company and Atria and making certain adjustments. Pro forma adjustments include the impact of amortization of intangible assets recognized as part of the acquisition, amortization of transition assistance loans made to advisors

and institutions that have converted to the Company's platform in 2025, and the related interest impact of financing the transaction. Pro forma results for the year ended December 31, 2024 also include the impact of $18.0 million of transaction costs incurred during the year ended December 31, 2024 as a result of the acquisition. The unaudited pro forma information does not reflect the potential benefits of cost and funding synergies, opportunities to earn additional revenues or other factors, and, therefore, does not represent the actual results that would have occurred had the companies actually been combined as of January 1, 2024.

Other Business Combinations

The Company accounted for seven other transactions under the acquisition method of accounting for business combinations during the year ended December 31, 2024. Total consideration for these transactions was $113.2 million, which included $64.4 million of cash, and liabilities of $48.8 million for contingent consideration. At December 31, 2024, the Company allocated $34.3 million of the purchase price to goodwill and $78.9 million to client relationships acquired as part of these acquisitions, which included a provisional allocation of $3.8 million to goodwill and $11.3 million to client relationships for acquisitions completed in the fourth quarter for which purchase accounting was finalized in 2025. The goodwill primarily includes synergies expected to result from combining operations and is deductible for tax purposes. See Note 9 – *Goodwill and Other Intangibles, Net*, for additional information.

Asset Acquisitions

The Company accounted for 16 other transactions as asset acquisitions during the year ended December 31, 2024. These transactions included total initial consideration of $178.3 million, including $48.5 million which was allocated to advisor relationships and$129.8 million which was allocated to client relationships. These transactions include potential contingent payments of up to $97.2 million in the years following the closing if certain asset growth is achieved. The Company has not recognized a liability for these contingent payments as the amounts to be paid will be uncertain until a future measurement date. See Note 9 – *Goodwill and Other Intangibles, Net*, for additional information.

NOTE 5 - FAIR VALUE MEASUREMENTS

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Inputs used to measure fair value are prioritized within a three-level fair value hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

Level 1 — Quoted prices in active markets for identical assets or liabilities.

Level 2 — Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

There have been no transfers of assets or liabilities between these fair value measurement classifications during the years ended December 31, 2025 or 2024.

The Company’s fair value measurements are evaluated within the fair value hierarchy based on the nature of inputs used to determine the fair value at the measurement date. At December 31, 2025 and 2024, the Company had the following financial assets and liabilities that are measured at fair value on a recurring basis:

Cash Equivalents — The Company’s cash equivalents primarily include money market funds and U.S. government obligations, which are short term in nature with readily determinable values derived from active markets.

Cash Equivalents Segregated Under Federal or Other Regulations — The Company's cash equivalents segregated under federal or other regulations include U.S. treasury bills, which are short term in nature with readily determinable values derived from active markets.

Restricted Cash— The Company's restricted cash is primarily composed of U.S. government obligations and money market funds which are short term in nature with readily determinable values derived from active markets.

Trading Securities and Securities Sold, But Not Yet Purchased — The Company's trading securities consist of house account model portfolios established and managed for the purpose of benchmarking the performance of its fee-based advisory platforms and temporary positions resulting from the processing of client transactions.

The Company uses prices obtained from independent third-party pricing services to measure the fair value of its trading securities. Prices received from the pricing services are validated when security prices move beyond a certain deviation threshold using various methods including comparison to prices received from additional pricing services, comparison to available quoted market prices and review of other relevant market data including implied yields of major categories of securities. In general, these quoted prices are derived from active markets for identical assets or liabilities. When quoted prices in active markets for identical assets and liabilities are not available, the quoted prices are based on similar assets and liabilities or inputs other than the quoted prices that are observable, either directly or indirectly. For negotiable certificates of deposit and treasury securities, the Company utilizes market-based inputs, including observable market interest rates that correspond to the remaining maturities or the next interest reset dates. At December 31, 2025 and 2024, the Company did not adjust prices received from the independent third-party pricing services.

Other Assets — The Company's other assets include: (1) deferred compensation plan assets that are invested in life insurance, money market and other mutual funds, which are actively traded and valued based on quoted market prices, and (2) certain non-traded real estate investment trusts, which are valued using quoted prices for identical or similar securities and other inputs that are observable or can be corroborated by observable market data.

Fractional Shares — The Company's investment in fractional shares held by customers is reflected in other assets while the related purchase obligation for such shares is reflected in other liabilities. The Company uses prices obtained from independent third-party pricing services to measure the fair value of its investment in fractional shares held by customers and the related repurchase obligation. Prices received from the pricing services are validated when security prices move beyond a certain deviation threshold using various methods including comparison to prices received from additional pricing services, comparison to available quoted market prices and review of other relevant market data including implied yields of major categories of securities. At December 31, 2025 and 2024, the Company did not adjust prices received from the independent third-party pricing services.

Contingent Consideration — The Company measures contingent consideration liabilities at fair value at the acquisition date, as applicable, and thereafter on a recurring basis using unobservable (Level 3) inputs. These contingent consideration liabilities are reflected in other liabilities. See Note 2 - *Summary of Significant Accounting Policies* and Note 4 - *Acquisitions* for additional information.

Level 3 Recurring Fair Value Measurements

The Company determines the fair value for its contingent consideration obligations using probability weighted and Monte-Carlo simulation models. Contingent payments are estimated by applying significant unobservable inputs, including forecasted growth rates applied to project future revenue or asset growth, conversion or retention rates, and discount rates which are based on the cost of debt and equity. These projections are measured against the performance targets specified in each respective acquisition agreement, which may include growth in assets under management, net new assets, asset conversion or retention, or revenue growth. Significant increases or decreases in the Company's forecasted growth rates over the measurement period or discount rates would result in a higher or lower fair value measurement.

The following tables summarize inputs used in the measurement of contingent consideration (dollars in thousands):

		Quantitative Information About Level 3 Fair Value Measurements				
December 31, 2025	Type	Valuation Techniques	Unobservable Inputs	Range		
$ 115,464	Contingent Consideration	Monte-Carlo Simulation Model	Forecasted Growth Rates	1.3 %	-	26.0 %
			Discount Rate	12.0 %	-	17.9 %
			Equivalency Rate(1)	4.7 %	-	5.9 %
8,574	Contingent Consideration	Probability Weighted Expected Return Method	Equivalency Rate(1)	5.3 %	-	5.3 %
			Conversion Rate	— %	-	100.0 %
$ 124,038						

(1) Equivalency rate is defined as the prevailing market interest rate used to discount future payments.

		Quantitative Information About Level 3 Fair Value Measurements				
December 31, 2024	Type	Valuation Techniques	Unobservable Inputs	Range		
$ 170,343	Contingent Consideration	Monte-Carlo Simulation Model	Forecasted Growth Rates	2.0 %	-	29.5 %
			Discount Rate	10.5 %	-	18.0 %
			Equivalency Rate(1)	4.9 %	-	5.8 %
26,555	Contingent Consideration	Probability Weighted Expected Return Method	Equivalency Rate(1)	5.7 %	-	5.7 %
			Conversion Rate	— %	-	100.0 %
$ 196,898						

The following table summarizes the changes in fair value for the Company's Level 3 liabilities during the periods presented (in thousands):

	Year Ended December 31,	
	2025	2024
Balance - January 1	$ 196,898	$ 118,844
Additions and purchase accounting adjustments	(3,593)	97,333
Payments	(93,430)	(61,000)
Fair value adjustments	24,163	41,721
Balance - December 31	$ 124,038	$ 196,898

Recurring Fair Value Measurements

The following table summarizes the Company's financial assets and financial liabilities measured at fair value on a recurring basis (in thousands):

December 31, 2025	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 104,377	$ —	$ —	$ 104,377
Cash equivalents segregated under federal or other regulations	821,334	—	—	821,334
Restricted cash	127,585	—	—	127,585
Investment securities - trading:				
U.S. treasury obligations	40,029	—	—	40,029
Mutual funds	33,559	—	—	33,559
Equity securities	2,505	—	—	2,505
Debt securities	—	15	—	15
Total investment securities - trading	76,093	15	—	76,108
Other assets:				
Deferred compensation plan	1,097,514	—	—	1,097,514
Fractional shares - investment(1)	371,683	—	—	371,683
Other investments	—	2,423	—	2,423
Total other assets	1,469,197	2,423	—	1,471,620
Total assets at fair value	$ 2,598,586	$ 2,438	$ —	$ 2,601,024
Liabilities				
Other liabilities:				
Securities sold, but not yet purchased:				
Equity securities	$ 174	$ —	$ —	$ 174
Total securities sold, but not yet purchased	174	—	—	174
Fractional shares - repurchase obligation(1)	371,683	—	—	371,683
Contingent consideration	—	—	124,038	124,038
Total other liabilities	371,857	—	124,038	495,895
Total liabilities at fair value	$ 371,857	$ —	$ 124,038	$ 495,895

(1) Investment in and related repurchase obligation for fractional shares resulting from the Company's DRIP.

The following table summarizes the Company's financial assets and financial liabilities measured at fair value on a recurring basis (in thousands):

December 31, 2024	Level 1	Level 2	Level 3	Total
Assets				
Cash equivalents	$ 53,672	$ —	$ —	$ 53,672
Cash equivalents segregated under federal or other regulations	672,164	—	—	672,164
Restricted cash	100,368	—	—	100,368
Investment securities - trading:				
Mutual funds	13,627	—	—	13,627
U.S. treasury obligations	28,511	—	—	28,511
Money market funds	110	—	—	110
Equity securities	8	—	—	8
Debt securities	—	11	—	11
Total investment securities — trading	42,256	11	—	42,267
Other assets:				
Deferred compensation plan	856,843	—	—	856,843
Fractional shares - investment(1)	278,683	—	—	278,683
Other investments	—	3,989	—	3,989
Total other assets	1,135,526	3,989	—	1,139,515
Total assets at fair value	$ 2,003,986	$ 4,000	$ —	$ 2,007,986
Liabilities				
Other liabilities:				
Securities sold, but not yet purchased:				
Equity securities	151	—	—	151
Debt securities	—	18	—	18
Total securities sold, but not yet purchased	151	18	—	169
Fractional shares - repurchase obligation(1)	278,683	—	—	278,683
Contingent consideration	—	—	196,898	196,898
Total other liabilities	278,834	18	196,898	475,750
Total liabilities at fair value	$ 278,834	$ 18	$ 196,898	$ 475,750

(1) Investment in and related repurchase obligation for fractional shares resulting from the Company's DRIP.

Fair Value of Financial Instruments Not Measured at Fair Value

The following tables summarize the carrying values, fair values and fair value hierarchy level classification of financial instruments that are not measured at fair value (in thousands):

December 31, 2025	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash	$ 933,001	$ 933,001	$ —	$ —	$ 933,001
Cash segregated under federal or other regulations	970,730	970,730	—	—	970,730
Restricted cash	97,713	97,713	—	—	97,713
Receivables from clients, net	803,206	—	803,206	—	803,206
Receivables from brokers, dealers and clearing organizations	70,897	—	70,897	—	70,897
Advisor repayable loans, net(1)	406,793	—	—	335,050	335,050
Other receivables, net	1,203,539	—	1,203,539	—	1,203,539
Investment securities - held-to-maturity securities	15,420	—	15,520	—	15,520
Other assets:					
Deferred compensation plan(2)	10,038	10,038	—	—	10,038
Securities borrowed	1,789	—	1,789	—	1,789
Other investments(3)	7,874	—	7,874	—	7,874
Total other assets	19,701	10,038	9,663	—	19,701
Liabilities					
Client payables	$ 2,308,275	$ —	$ 2,308,275	$ —	$ 2,308,275
Payables to brokers, dealers and clearing organizations	150,520	—	150,520	—	150,520
Corporate debt and other borrowings, net	7,258,694	—	7,420,447	—	7,420,447

December 31, 2024	Carrying Value	Level 1	Level 2	Level 3	Total Fair Value
Assets					
Cash	$ 913,407	$ 913,407	$ —	$ —	$ 913,407
Cash segregated under federal or other regulations	925,085	925,085	—	—	925,085
Restricted cash	19,356	19,356	—	—	19,356
Receivables from clients, net	633,834	—	633,834	—	633,834
Receivables from brokers, dealers and clearing organizations	76,545	—	76,545	—	76,545
Advisor repayable loans, net(1)	360,760	—	—	281,146	281,146
Other receivables, net	902,777	—	902,777	—	902,777
Investment securities - held-to-maturity securities	15,214	—	15,190	—	15,190
Other assets:					
Deferred compensation plan(2)	8,742	8,742	—	—	8,742
Securities borrowed	4,811	—	4,811	—	4,811
Other investments(3)	7,706	—	7,706	—	7,706
Total other assets	21,259	8,742	12,517	—	21,259
Liabilities					
Client payables	$ 1,898,665	$ —	$ 1,898,665	$ —	$ 1,898,665
Payables to brokers, dealers and clearing organizations	129,228	—	129,228	—	129,228
Corporate debt and other borrowings, net	5,494,724	—	5,480,389	—	5,480,389

(1) Includes repayable loans and forgivable loans which have converted to repayable upon advisor termination or change in agreed upon terms.

(2) Includes cash balances awaiting investment or distribution to plan participants.

(3) Other investments include Depository Trust Company common shares and Federal Reserve stock.

NOTE 6 - INVESTMENT SECURITIES

The Company's investment securities include debt and equity securities that the Company has classified as trading securities, which are carried at fair value, as well as investments in U.S. government notes, which are held by PTC, to satisfy minimum capital requirements of the OCC. The U.S. government notes are recorded at amortized cost and classified as held-to-maturity as the Company has both the intent and ability to hold these investments to maturity.

The following table summarizes investment securities (in thousands):

	December 31,	
	2025	2024
Trading securities - at fair value:		
U.S. treasury obligations	$ 40,029	$ 28,511
Mutual funds	33,559	13,627
Money market funds	—	110
Equity securities	2,505	8
Debt securities	15	11
Total trading securities	$ 76,108	$ 42,267
Held-to-maturity securities - at amortized cost:		
U.S. government notes	$ 15,420	$ 15,214
Total held-to-maturity securities	$ 15,420	$ 15,214
Total investment securities	$ 91,528	$ 57,481

At December 31, 2025, the held-to-maturity securities were scheduled to mature as follows (in thousands):

	Within one year	After one but within five years	After five but within ten years	After ten years	Total
U.S. government notes — at amortized cost	$ 5,432	$ 9,988	$ —	$ —	$ 15,420
U.S. government notes — at fair value	$ 5,444	$ 10,076	$ —	$ —	$ 15,520

NOTE 7 - RECEIVABLES FROM AND PAYABLES TO BROKERS, DEALERS AND CLEARING ORGANIZATIONS

Receivables from and payables to brokers, dealers, and clearing organizations were as follows (in thousands):

	December 31,	
	2025	2024
Receivables:		
Receivables from clearing organizations	$ 59,298	$ 68,962
Securities failed-to-deliver	9,960	7,009
Receivables from brokers and dealers	1,639	574
Total receivables	$ 70,897	$ 76,545
Payables:		
Payables to brokers and dealers	$ 97,956	$ 77,440
Payables to clearing organizations	28,716	33,229
Securities failed-to-receive	23,848	18,559
Total payables	$ 150,520	$ 129,228

NOTE 8 - PROPERTY AND EQUIPMENT, NET

The components of property and equipment, net were as follows at December 31, 2025 (in thousands):

	Historical Cost	Accumulated Depreciation and Amortization	Net Carrying Value
Internally developed software	$ 2,053,301	$ (1,163,845)	$ 889,456
Computers and software	612,222	(423,455)	188,767
Buildings	106,450	(25,192)	81,258
Leasehold improvements	118,011	(67,086)	50,925
Furniture and equipment	104,040	(86,047)	17,993
Land	9,978	—	9,978
Work in progress[(1)]	170,999	—	170,999
Total property and equipment, net	$ 3,175,001	$ (1,765,625)	$ 1,409,376

(1) Work in progress includes $110.6 million of internal software in development and related hardware and software at December 31, 2025.

The components of property and equipment, net were as follows at December 31, 2024 (in thousands):

	Historical Cost	Accumulated Depreciation and Amortization	Net Carrying Value
Internally developed software	$ 1,628,889	$ (871,226)	$ 757,663
Computers and software	519,209	(339,553)	179,656
Buildings	107,873	(23,254)	84,619
Leasehold improvements	107,359	(61,142)	46,217
Furniture and equipment	100,399	(89,084)	11,315
Land	4,678	—	4,678
Work in progress[(1)]	125,879	—	125,879
Total property and equipment, net	$ 2,594,286	$ (1,384,259)	$ 1,210,027

(1) Work in progress includes $102.4 million of internal software in development and related hardware and software at December 31, 2024.

Depreciation and amortization was $393.4 million, $308.5 million and $247.0 million for the years ended December 31, 2025, 2024 and 2023, respectively.

NOTE 9 - GOODWILL AND OTHER INTANGIBLES, NET

During the year ended December 31, 2025, the Company completed various acquisitions, which were accounted for under the acquisition method of accounting for business combinations and as asset acquisitions, and recorded purchase accounting adjustments. See Note 4 - *Acquisitions*, for additional information.

A summary of the activity impacting goodwill is presented below (in thousands):

Balance at December 31, 2023	$ 1,856,648
Goodwill acquired	333,205
Purchase accounting adjustments	(16,980)
Balance at December 31, 2024	2,172,873
Goodwill acquired	497,885
Purchase accounting adjustments	(26,035)
Balance at December 31, 2025	$ 2,644,723

The components of other intangibles, net were as follows at December 31, 2025 (thousands):

	Weighted-Average Life Remaining (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Definite-lived intangibles, net[(1)]:				
Advisor and institution relationships	13.6	$ 3,350,706	$ (859,100)	$ 2,491,606
Client relationships	12.3	909,868	(143,039)	766,829
Trade name	15.6	26,000	(677)	25,323
Technology	3.0	20,930	(15,443)	5,487
Product sponsor relationships	1.2	234,086	(232,362)	1,724
Total definite-lived intangible assets, net		$ 4,541,590	$ (1,250,621)	$ 3,290,969
Other indefinite-lived intangibles:				
Trademark and trade name				39,819
Total other intangibles, net				$ 3,330,788

(1) During the year ended December 31, 2025, the Company completed various acquisitions. See Note 4 - *Acquisitions*, for additional information.

The components of other intangibles, net were as follows at December 31, 2024 (thousands):

	Weighted-Average Life Remaining (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Definite-lived intangibles, net[(1)]:				
Advisor and institution relationships	13.4	$ 1,626,281	$ (699,385)	$ 926,896
Client relationships	12.7	581,519	(86,292)	495,227
Product sponsor relationships	1.3	234,086	(220,880)	13,206
Technology	7.6	20,930	(13,090)	7,840
Total definite-lived intangibles, net		$ 2,462,816	$ (1,019,647)	$ 1,443,169
Other indefinite-lived intangibles:				
Trademark and trade name				39,819
Total other intangibles, net				$ 1,482,988

(1) During the year ended December 31, 2024, the Company completed various acquisitions. See Note 4 - *Acquisitions*, for additional information.

Total amortization of other intangibles was $236.6 million, $135.2 million and $107.2 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Future amortization is estimated as follows (in thousands):

2026	$ 260,211
2027	256,453
2028	254,756
2029	247,915
2030	245,920
Thereafter	2,025,714
Total	$ 3,290,969

NOTE 10 - OTHER ASSETS AND OTHER LIABILITIES

The components of other assets and other liabilities were as follows (dollars in thousands):

	December 31,	
	2025	2024
Other assets:		
Deferred compensation	$ 1,107,552	$ 865,585
Prepaid assets	240,010	194,690
Fractional shares - investment	371,683	278,683
Deferred tax assets, net	78,222	129,902
Operating lease assets	173,544	119,144
Referral fee	106,038	85,780
Income tax receivables	53,245	20,026
Debt issuance costs, net	10,824	14,154
Other	61,326	107,775
Total other assets	$ 2,202,444	$ 1,815,739
Other liabilities:		
Deferred compensation	$ 1,100,018	$ 862,698
Unearned revenue	265,024	207,563
Operating lease liabilities	203,970	147,718
Fractional shares - repurchase obligation	371,683	278,683
Finance lease liabilities[(1)]	—	105,123
Financing obligation liabilities[(1)]	108,433	—
Taxes payable	69,348	134,815
Contingent consideration	124,038	196,898
Other	5,001	18,241
Total other liabilities	$ 2,247,515	$ 1,951,739

(1) During the year ended December 31, 2025, the Company entered into a financing arrangement that resulted in the derecognition of its finance lease and the recognition of a financing obligation. See Note 12 - *Leases*, for additional information.

NOTE 11 - CORPORATE DEBT AND OTHER BORROWINGS, NET

The Company's outstanding corporate debt and other borrowings, net were as follows (in thousands):

	December 31, 2025			December 31, 2024			
Corporate Debt	**Balance**	**Applicable Margin**	**Interest Rate**	**Balance**	**Applicable Margin**	**Interest rate**	**Maturity**
Term Loan A[(1)]	$ 1,020,000	SOFR+125 bps	4.984 %	$ 1,020,000	SOFR+147.5 bps	6.000 %	12/5/2028
2027 Senior Notes[(1)]	500,000	Fixed Rate	5.700 %	500,000	Fixed Rate	5.700 %	5/20/2027
2027 Senior Notes[(1)]	400,000	Fixed Rate	4.625 %	400,000	Fixed Rate	4.625 %	11/15/2027
2028 Senior Notes[(1)]	500,000	Fixed Rate	4.900 %	—	Fixed Rate	— %	4/3/2028
2028 Senior Notes[(1)]	750,000	Fixed Rate	6.750 %	750,000	Fixed Rate	6.750 %	11/17/2028
2029 Senior Notes[(1)]	900,000	Fixed Rate	4.000 %	900,000	Fixed Rate	4.000 %	3/15/2029
2030 Senior Notes[(1)]	750,000	Fixed Rate	5.200 %	—	Fixed Rate	— %	3/15/2030
2030 Senior Notes[(1)]	500,000	Fixed Rate	5.150 %	—	Fixed Rate	— %	6/15/2030
2031 Senior Notes[(1)]	400,000	Fixed Rate	4.375 %	400,000	Fixed Rate	4.375 %	5/15/2031
2034 Senior Notes[(1)]	500,000	Fixed Rate	6.000 %	500,000	Fixed Rate	6.000 %	5/20/2034
2035 Senior Notes[(1)]	500,000	Fixed Rate	5.650 %	—	Fixed Rate	— %	3/15/2035
2035 Senior Notes[(1)]	500,000	Fixed Rate	5.750 %	—	Fixed Rate	— %	6/15/2035
Total Corporate Debt	7,220,000			4,470,000			
Less: Unamortized Debt Issuance Cost	(40,306)			(22,276)			
Corporate debt, net	$ 7,179,694			$ 4,447,724			
Other Borrowings							
Revolving Credit Facility	79,000	ABR+37.5 bps / SOFR+147.5 bps	5.634 %	1,047,000	ABR+37.5 bps / SOFR+147.5 bps	6.007 %	5/20/2029
Total other borrowings	$ 79,000			$ 1,047,000			
Corporate Debt and Other Borrowings, Net	$ 7,258,694			$ 5,494,724			

(1) No leverage or interest coverage maintenance covenants.

The minimum calendar year payments and maturities of the corporate debt and other borrowings as of December 31, 2025 were as follows (in thousands):

2026	$ —
2027	900,000
2028	2,270,000
2029	979,000
2030	1,250,000
Thereafter	1,900,000
Total	$ 7,299,000

The following table presents amounts outstanding and available under the Company's external lines of credit at December 31, 2025 (in millions):

Description	Borrower	Maturity Date	Outstanding	Available
Senior unsecured, revolving credit facility	LPL Holdings, Inc.	May 2029	$ 79	$ 2,170
Broker-dealer revolving credit facility	LPL Financial LLC	May 2026	$ —	$ 1,000
Unsecured, uncommitted lines of credit	LPL Financial LLC	None	$ —	$ 75
Unsecured, uncommitted lines of credit	LPL Financial LLC	September 2026	$ —	$ 50
Secured, uncommitted lines of credit	LPL Financial LLC	March 2028	$ —	$ 75
Secured, uncommitted lines of credit	LPL Financial LLC	None	$ —	unspecified
Secured, uncommitted lines of credit	LPL Financial LLC	None	$ —	unspecified

Refinanced Existing Term Loan B Facility with Term Loan A Facility and Subsequent Extension

On December 5, 2024, LPLH refinanced its existing $1.0 billion Term Loan B facility (the "Term Loan B") with a new $1.0 billion Term Loan A facility (the "Term Loan A"). On November 21, 2025, LPLH executed the tenth amended and restated credit agreement (the "Credit Agreement") with its existing syndicate of lenders. As part of this agreement, LPL engaged JPMorgan Chase Bank to refinance the Term Loan A, extending its maturity by two years from December 5, 2026 to December 5, 2028. Additionally, the Company's borrowing rate applicable to the Term Loan A decreased by 0.125% at all pricing levels.

Issuance of 2028 4.900% Senior Notes, 2030 5.150% Senior Notes, and 2035 5.750% Senior Notes

On April 3, 2025, the Company completed the issuance and sale of $500.0 million in aggregate principal amount of 4.900% senior unsecured notes due 2028 ("2028 4.900% Senior Notes"), $500.0 million in aggregate principal amount of 5.150% senior unsecured notes due 2030 ("2030 5.150% Senior Notes") and $500.0 million in aggregate principal amount of 5.750% senior unsecured notes due 2035 ("2035 5.750% Senior Notes"). The proceeds of the issuance were utilized to fund the acquisition of Commonwealth.

The 2028 4.900% Senior Notes will mature on April 3, 2028, and interest is payable semi-annually. The Company may redeem all or part of the 2028 4.900% Senior Notes on or prior to March 3, 2028 at a redemption price that is equal to the greater of: (i) the remaining scheduled payments of principal and interest discounted at the Treasury Rate (as defined in the Sixth Supplemental Indenture dated April 3, 2025) plus 20 basis points less interest accrued to the redemption date, and (ii) 100% of the principal amount of the 2028 4.900% Senior Notes to be redeemed plus accrued interest. On or after March 3, 2028, the Company may redeem the 2028 4.900% Senior Notes at 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

The 2030 5.150% Senior Notes will mature on June 15, 2030, and interest is payable semi-annually. The Company may redeem all or part of the 2030 5.150% Senior Notes on or prior to May 15, 2030 at a redemption price that is equal to the greater of: (i) the remaining scheduled payments of principal and interest discounted at the Treasury Rate (as defined in the Seventh Supplemental Indenture dated April 3, 2025) plus 20 basis points less interest accrued to the redemption date, and (ii) 100% of the principal amount of the 2030 5.150% Senior Notes to be redeemed plus accrued interest. On or after May 15, 2030, the Company may redeem the 2030 5.150% Senior Notes at 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

The 2035 5.750% Senior Notes will mature on June 15, 2035, and interest is payable semi-annually. The Company may redeem all or part of the 2035 5.750% Senior Notes on or prior to March 15, 2035 at a redemption price that is equal to the greater of: (i) the remaining scheduled payments of principal and interest discounted at the Treasury Rate (as defined in the Eighth Supplemental Indenture dated April 3, 2025) plus 25 basis points less interest accrued to the redemption date, and (ii) 100% of the principal amount of the 2035 5.750% Senior Notes to be redeemed plus accrued interest. On or after March 15, 2035, the Company may redeem the 2035 5.750% Senior Notes at 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

In connection with the issuance of the 2028 4.900% Senior Notes, 2030 5.150% Senior Notes and 2035 5.750% Senior Notes, the Company incurred $11.0 million in costs, which were capitalized as debt issuance costs in the consolidated statements of financial condition.

Issuance of 2030 5.200% Senior Notes and 2035 5.650% Senior Notes

On February 26, 2025, LPLH issued $750.0 million in aggregate principal amount of 5.200% senior notes due 2030 ("2030 5.200% Senior Notes") and $500.0 million in aggregate principal amount of 5.650% senior notes due 2035 (the "2035 5.650% Senior Notes"). The 2030 5.200% Senior Notes and 2035 5.650% Senior Notes are unsecured obligations of the Company and are fully and unconditionally guaranteed on a senior unsecured basis by LPLFH. The Company used a portion of the proceeds from the issuance to repay borrowings made under its senior unsecured revolving credit facility and for general corporate purposes.

The 2030 5.200% Senior Notes will mature on March 15, 2030, and interest is payable semi-annually. The Company may redeem all or part of the 2030 5.200% Senior Notes on or prior to February 15, 2030 at a redemption price that is equal to the greater of: (i) the remaining scheduled payments of principal and interest discounted at the Treasury Rate (as defined in the Fourth Supplemental Indenture dated February 26, 2025) plus 15 basis points less interest accrued to the redemption date, and (ii) 100% of the principal amount of the 2030 5.200% Senior Notes to be redeemed plus accrued interest. On or after February 15, 2030, the Company may redeem the 2030 5.200% Senior Notes at 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

The 2035 5.650% Senior Notes will mature on March 15, 2035, and interest is payable semi-annually. The Company may redeem all or part of the 2035 5.650% Senior Notes on or prior to December 15, 2034 at a redemption price that is equal to the greater of: (i) the remaining scheduled payments of principal and interest discounted at the Treasury Rate (as defined in the Fifth Supplemental Indenture dated February 26, 2025) plus 20 basis points less interest accrued to the redemption date, and (ii) 100% of the principal amount of the 2035 5.650% Senior Notes to be redeemed plus accrued interest. On or after December 15, 2034, the Company may redeem the 2035 5.650% Senior Notes at 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest.

In connection with the issuance of the 2030 5.200% Senior Notes and 2035 5.650% Senior Notes, the Company incurred $10.4 million in costs, which were capitalized as debt issuance costs in the consolidated statements of financial condition.

Issuance of 2027 Senior Notes and 2034 Senior Notes

On May 20, 2024, LPLH issued $500.0 million in aggregate principal amount of 5.700% senior notes due 2027 ("2027 Senior Notes") and $500.0 million in aggregate principal amount of 6.000% senior notes due 2034 (the "2034 Senior Notes" and, together with the 2027 Notes, the "Senior Notes"). In connection with the issuance of the Senior Notes, the Company incurred $7.1 million in costs, which were capitalized as debt issuance costs in the consolidated statements of financial condition.

Credit Agreement and Parent Revolving Credit Facility

On May 20, 2024, LPLH amended its revolving credit facility to, among other things, increase the maximum borrowing from $2.0 billion to $2.25 billion and extend the maturity of the revolving credit facility to May 2029. In connection with the amendment of the credit facility, LPLH incurred $8.6 million in costs, which were capitalized as debt issuance costs in the consolidated statements of financial condition.

The Credit Agreement subjects the Company to certain financial and non-financial covenants. As of December 31, 2025, the Company was in compliance with such covenants.

Broker-Dealer Revolving Credit Facility

On May 19, 2025, LPL Financial, the Company's broker-dealer subsidiary, renewed its revolving credit facility to extend the maturity of the revolving credit facility to May 18, 2026. The revolving credit facility allows for a maximum borrowing of up to $1.0 billion and borrowings under the credit facility bear interest at a rate per annum equal to 1.25% per annum plus the greatest of (i) SOFR, (ii) the effective federal funds rate and (iii) the overnight bank funding rate, in each case, as such rate is administered or determined by the Federal Reserve Bank of New York from time to time. In connection with the renewal of the credit facility, LPL Financial incurred $1.3 million in costs, which were capitalized as debt issuance costs in the consolidated statements of financial condition. The broker-dealer credit agreement subjects LPL Financial to certain financial and non-financial covenants. LPL Financial was in compliance with such covenants as of December 31, 2025.

Other External Lines of Credit

LPL Financial maintained five uncommitted lines of credit as of December 31, 2025. Two of the lines have unspecified limits, which are primarily dependent on LPL Financial's ability to provide sufficient collateral. The other

three lines have a total limit of $200.0 million, of which $125.0 million is uncollateralized. There were no balances outstanding under these lines at December 31, 2025 or December 31, 2024.

NOTE 12 - LEASES

The Company determines if an arrangement is a lease or contains a lease at inception. The Company has operating leases for corporate offices and equipment with remaining lease terms of 1 to 12 years, some of which include options to extend the lease for up to 21 years. For leases with renewal options, the lease term is extended to reflect renewal options the Company is reasonably certain to exercise.

Operating lease assets and operating lease liabilities are recognized based on the present value of the future lease payments over the lease term at the commencement date. As most of the Company's leases do not provide an implicit rate, the Company estimates its incremental borrowing rate based on information available at the commencement date in determining the present value of future payments. Lease expense related to the net present value of payments is recognized on a straight-line basis over the lease term.

The lease for the Company's Fort Mill, South Carolina office was previously accounted for as a financing lease. In April 2025, the Company entered into a 20 year credit tenant lease which was accounted for as a financing arrangement as it did not qualify for sale-leaseback accounting primarily due to the existence of an option to purchase the property for $1 at the end of the lease term. As a result of the transaction, the term was extended, a financing obligation of $109.3 million was recorded, and the existing finance lease liability of $105.0 million was derecognized. The Company allocated $104.0 million and $5.3 million to building and land, respectively, in the property and equipment, net line item in the Company's consolidated statements of financial condition. In connection with the sale-leaseback, the Company incurred incremental costs of $2.5 million, which were included in the basis of the amount financed. The financing obligation has a stated interest rate of 6.4% and matures on May 1, 2045.

Net carrying values of building and land assets associated with financing obligations were $81.3 million and $5.3 million, respectively, at December 31, 2025 and are included in property and equipment, net in the consolidated statements of financial condition. Assets associated with finance leases were $84.6 million at December 31, 2024, and were included in property and equipment, net in the consolidated statements of financial condition.

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

	Years Ended December 31,		
	2025	2024	2023
Operating lease cost	$ 31,316	$ 21,274	$ 19,303
Finance lease cost:			
Amortization of right-of-use assets	$ 969	$ 3,876	$ 3,876
Interest on lease liabilities	2,057	8,385	8,382
Total finance lease cost	$ 3,026	$ 12,261	$ 12,258

Supplemental weighted-average information related to leases was as follows:

	December 31,	
	2025	2024
Weighted-average remaining lease term (years):		
Finance leases	0.0	21.8
Operating leases	5.9	5.0
Weighted-average discount rate:		
Finance leases	—	7.94 %
Operating leases	6.26 %	6.55 %

Maturities of operating lease liabilities as of December 31, 2025 were as follows (in thousands):

2026	$	48,174
2027		49,063
2028		47,704
2029		29,785
2030		17,084
Thereafter		57,017
Total lease payments		248,827
Less imputed interest		44,857
Total	$	203,970

The minimum calendar year payments and maturities of the financing obligation as of December 31, 2025 were as follows (in thousands):

2026	$	1,540
2027		1,816
2028		2,113
2029		2,433
2030		2,777
Thereafter		97,754
Total	$	108,433

NOTE 13 - INCOME TAXES

The components of the provision for income taxes were as follows (in thousands):

	Years Ended December 31,		
	2025	**2024**	**2023**
Current provision for income taxes:			
Federal	$ 158,426	$ 325,858	$ 355,393
State	75,122	84,662	91,586
Total current provision for income taxes	233,548	410,520	446,979
Deferred provision (benefit) for income taxes:			
Federal	66,574	(66,056)	(56,539)
State	(13,639)	(10,188)	(11,915)
Total deferred provision (benefit) for income taxes	52,935	(76,244)	(68,454)
Provision for income taxes	$ 286,483	$ 334,276	$ 378,525

The following table reflects a reconciliation of the U.S. federal statutory income tax rates to the Company's effective income tax rates:

	Year Ended December 31, 2025	
	Amount	%
Federal at statutory income tax rates	$ 241,413	21.0 %
State income taxes, net of federal benefit [1]	47,832	4.2
Tax credits:		
General business credits	(9,914)	(0.9)
Changes in unrecognized tax benefits	9,717	0.8
Nontaxable or nondeductible items:		
Share-based payment awards	(4,163)	(0.4)
Other	1,598	0.2
Effective income tax rate	$ 286,483	24.9 %

[1] State taxes in California, Illinois, New York, Pennsylvania, New Jersey, and Minnesota made up the majority (greater than 50%) of the tax effect in this category.

The following table reflects a reconciliation of the U.S. federal statutory income tax rates to the Company's effective income tax rates in accordance with the guidance in effect prior to the adoption of the new income tax disclosure requirements during the year ended December 31, 2025:

	Years Ended December 31,	
	2024	2023
Federal statutory income tax rates	21.0 %	21.0 %
State income taxes, net of federal benefit	4.2	5.0
Non-deductible expenses	0.2	0.9
Federal research and development credits	(0.7)	(0.6)
Share-based compensation	(0.8)	(0.2)
Other	0.1	0.1
Effective income tax rates	24.0 %	26.2 %

The Company's effective income tax rate differs from the federal corporate tax rate of 21.0% primarily as a result of state taxes, non-deductible expenses, uncertain tax position reserves, tax credits and benefits from the vesting and exercise of share-based compensation.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

The components of the net deferred income taxes included in the consolidated statements of financial condition were as follows (in thousands):

	December 31,	
	2025	2024
Deferred tax assets:		
Deferred compensation	$ 290,055	$ 230,757
Operating lease liabilities	55,072	40,240
Tax credit carryforwards	28,999	24,244
Finance lease liabilities	—	28,383
Forgivable loans	89,783	41,003
Capitalized research and development expenditures	2,062	22,164
Accrued liabilities	33,369	29,813
Share-based compensation	17,433	15,323
Other	14,290	19,329
Deferred tax assets	531,063	451,256
Less: valuation allowance	(24,131)	(23,215)
Total deferred tax assets	506,932	428,041
Deferred tax liabilities:		
Internally developed software	(201,680)	(43,053)
Depreciation of property and equipment	(33,901)	(55,334)
Amortization of other intangibles	(110,091)	(147,574)
Operating lease assets	(47,019)	(32,167)
Unrealized gains and losses	(31,276)	(15,842)
Other	(4,743)	(4,169)
Total deferred tax liabilities	(428,710)	(298,139)
Deferred tax assets, net	$ 78,222	$ 129,902

The decrease in deferred tax assets, net as of December 31, 2025 compared to December 31, 2024 was primarily driven by tax acceleration of Section 174 research and development expenditures.

At December 31, 2025, there were $22.3 million of tax credits that can be carried forward 15 years and will begin to expire during 2032, and $6.7 million of tax credits that can be carried forward 10 years and will begin to expire during 2032. We believe that it is more likely than not that a portion of the tax credit carryforwards will not be realized and have recorded a valuation allowance of $24.1 million on the deferred tax assets related to these tax credit carryforwards.

The following table reflects a reconciliation of the beginning and ending balances of the total amounts of gross unrecognized tax benefits (in thousands):

	December 31,		
	2025	2024	2023
Balance — beginning of year	$ 46,519	$ 61,592	$ 52,270
Increases for tax positions taken during the current year	5,384	7,795	10,433
Increases for tax positions taken in the prior years	10,074	2,950	10,606
Reductions as a result of a lapse of the applicable statute of limitations and decreases in prior-year tax positions	(9,223)	(25,818)	(11,717)
Balance — end of year	$ 52,754	$ 46,519	$ 61,592

At December 31, 2025 and 2024, there were $45.5 million and $40.1 million, respectively, of unrecognized tax benefits that if recognized, would favorably affect the effective income tax rate in any future periods.

The Company accrues interest and penalties related to unrecognized tax benefits in its provision for income taxes within the consolidated statements of financial condition. At December 31, 2025 and 2024, the liability for unrecognized tax benefits included accrued interest of $12.0 million and $9.4 million, respectively, and penalties of $4.6 million and $4.1 million, respectively.

The Company and its subsidiaries file federal, state and local income tax returns, which are subject to routine examinations by the respective taxing authorities. The Company is not currently under exam for federal purposes. The tax years of 2022 to 2024 remain open to examination in the federal jurisdiction. The tax years of 2015 to 2024 remain open to examination in the state jurisdictions.

Net cash paid (refunds received) for income taxes consisted of the following (in thousands):

	Year Ended December 31, 2025
Federal	$ 257,101
Aggregated state and local jurisdictions [1]	71,459
Net cash paid for income taxes	$ 328,560

[1] No individual state taxing jurisdiction comprised more than 5% of net cash paid (refunds received).

On July 4, 2025, the One Big Beautiful Bill Act (the “Act”) was enacted into law. The Act includes several changes to the corporate income tax system, including accelerated tax deductions for qualified property and U.S. based research expenditures, and modifications to computations of the business interest expense limitation. The Act did not meaningfully impact our effective tax rate for 2025; however, the Act reduced our cash tax payments made during 2025.

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Service and Development Contracts

The Company is party to certain long-term contracts for systems and services that enable back office trade processing and clearing for its product and service offerings.

Future minimum payments under service, development and agency contracts, and other contractual obligations with initial terms greater than one year were as follows at December 31, 2025 (in thousands):

2026	$ 93,277
2027	68,622
2028	21,049
2029	7,206
2030	7,710
Thereafter	—
Total	$ 197,864

Guarantees

The Company occasionally enters into contracts that contingently require it to indemnify certain parties against third-party claims. The terms of these obligations vary and, because a maximum obligation is not explicitly stated, the Company has determined that it is not possible to make an estimate of the amount that it could be obligated to pay under such contracts.

LPL Financial provides guarantees to securities clearing houses and exchanges under their standard membership agreements, which require a member to guarantee the performance of other members. Under these agreements, if a member becomes unable to satisfy its obligations to the clearing houses and exchanges, all other members would be required to meet any shortfall. The Company’s liability under these arrangements is not quantifiable and could exceed the cash and securities it has posted as collateral. However, the potential requirement for the Company to make payments under these agreements is remote. Accordingly, no liability has been recognized for these transactions.

Loan Commitments

LPL Financial makes loans to advisors and institutions, primarily to newly recruited advisors and institutions to assist in the transition process, which may be forgivable. Due to timing differences, LPL Financial may make commitments to issue such loans prior to actually funding them. These commitments are generally contingent upon certain events occurring, including the advisor or institution joining LPL Financial. LPL Financial had no significant unfunded loan commitments at December 31, 2025 or 2024.

Legal and Regulatory Matters

The Company is subject to extensive regulation and supervision by U.S. federal and state agencies and various self-regulatory organizations. The Company and its advisors periodically engage with such agencies and organizations, in the context of examinations or otherwise, to respond to inquiries, informational requests and investigations. From time to time, such engagements result in regulatory complaints or other matters, the resolution of which has in the past and may in the future include fines, customer restitution and other remediation. Assessing the probability of a loss occurring and the timing and amount of any loss related to a legal proceeding or regulatory matter is inherently difficult. While the Company exercises significant and complex judgments to make certain estimates presented in its consolidated financial statements, there are particular uncertainties and complexities involved when assessing the potential outcomes of legal proceedings and regulatory matters. The Company's assessment process considers a variety of factors and assumptions, which may include: the procedural status of the matter and any recent developments; prior experience and the experience of others in similar matters; the size and nature of potential exposures; available defenses; the progress of fact discovery; the opinions of counsel and experts; or the potential opportunities for settlement and the status of any settlement discussions. The Company monitors these factors and assumptions for new developments and re-assesses the likelihood that a loss will occur and the estimated range or amount of loss, if those amounts can be reasonably determined. The Company has established an accrual for those legal proceedings and regulatory matters for which a loss is both probable and the amount can be reasonably estimated.

In February 2023, the Company received a request for information from the SEC in connection with an investigation of certain elements of the Company's Anti-Money Laundering compliance program. In 2024, the SEC proposed a resolution under which the Company would pay an $18.0 million civil monetary penalty. As a result, the Company recorded $18.0 million in other expense in the consolidated statements of income for the year ended December 31, 2024. The Company reached a settlement with the staff of the SEC and paid the civil monetary penalty in January 2025.

In October 2022, the Company received a request for information from the SEC in connection with an investigation of the Company's compliance with records preservation requirements for business-related electronic communications stored on personal devices or messaging platforms that have not been approved by the Company. In 2023, the SEC proposed a potential settlement, under which the Company would pay a $50.0 million civil monetary penalty. As a result, the Company recorded $40.0 million in other expense in the consolidated statements of income for the year ended December 31, 2023 to reflect the amount of the penalty that is not covered by the Company's captive insurance subsidiary. The Company reached a settlement with the staff of the SEC to resolve its civil investigation and paid the civil monetary penalty of $50.0 million in August 2024.

In July 2024, putative class action lawsuits were filed against LPL Financial in federal district court alleging certain violations of law in connection with its cash sweep programs. The Company intends to defend vigorously against the lawsuits.

In August 2024, the Company received a request for information from the SEC regarding certain elements of the Company's cash management program for corporate advisory accounts. On January 23, 2026, the SEC informed the Company that it had concluded its investigation and did not intend to recommend an enforcement action.

Third-Party Insurance

The Company maintains third-party insurance coverage for certain potential legal proceedings, including those involving certain client claims. With respect to such client claims, the estimated losses on many of the pending matters are less than the applicable deductibles of the insurance policies.

Self-Insurance

The Company has self-insurance for certain potential liabilities through its captive insurance subsidiary. Liabilities associated with the risks that are retained by the Company are not discounted and are estimated by considering, in

part, historical claims experience, severity factors, and actuarial assumptions and estimates. The estimated accruals for these potential liabilities could be significantly affected if future occurrences and claims differ from such assumptions and historical trends, so there are particular complexities and uncertainties involved when assessing the adequacy of loss reserves for potential liabilities that are self-insured. Self-insurance liabilities are included in accounts payable and accrued liabilities in the consolidated statements of financial condition. Self-insurance related charges are included in other expense in the consolidated statements of income.

The following table provides a reconciliation of the beginning and ending balances of self-insurance liabilities for the years presented (in thousands):

	December 31,		
	2025	2024	2023
Beginning balance — January 1	$ 79,637	$ 82,883	$ 74,071
Losses incurred	45,282	37,392	36,319
Losses paid	(23,368)	(40,638)	(27,507)
Ending balance — December 31	$ 101,551	$ 79,637	$ 82,883

Other Commitments

As of December 31, 2025, the Company had approximately $744.5 million of client margin loans that were collateralized with securities having a fair value of approximately $1.0 billion that LPL Financial can repledge, loan or sell. Of these securities, approximately $502.5 million were client-owned securities pledged to the Options Clearing Corporation as collateral to secure client obligations related to options positions. As of December 31, 2025, there were no restrictions that materially limited the Company's ability to repledge, loan or sell the remaining $539.9 million of client collateral.

Investment securities on the consolidated statements of financial condition include $15.0 million and $8.5 million of trading securities pledged to the Options Clearing Corporation at December 31, 2025 and 2024, respectively, and $25.0 million and $20.0 million of trading securities pledged to the National Securities Clearing Corporation at December 31, 2025 and 2024, respectively.

NOTE 15 - STOCKHOLDERS' EQUITY

Dividends

The payment, timing, and amount of any dividends are subject to approval by LPLFH's Board of Directors (the "Board") as well as certain limits under the Credit Agreement. Cash dividends per share of common stock and total cash dividends paid on a quarterly basis were as follows (in millions, except per share data):

	2025		2024		2023	
	Dividend per Share	Total Cash Dividend	Dividend per Share	Total Cash Dividend	Dividend per Share	Total Cash Dividend
First quarter	$ 0.30	$ 22.4	$ 0.30	$ 22.4	$ 0.30	$ 23.6
Second quarter	$ 0.30	$ 24.0	$ 0.30	$ 22.4	$ 0.30	$ 23.1
Third quarter	$ 0.30	$ 24.0	$ 0.30	$ 22.4	$ 0.30	$ 22.8
Fourth quarter	$ 0.30	$ 24.0	$ 0.30	$ 22.5	$ 0.30	$ 22.7

Share Repurchases

The Company engages in a share repurchase program that was approved by the Board, pursuant to which LPLFH may repurchase its issued and outstanding shares of common stock from time to time. Repurchased shares are included in treasury stock on the consolidated statements of financial condition. On September 21, 2022, the Board authorized a $2.1 billion increase to the amount available for repurchases of the Company's issued and outstanding common shares.

During the year ended December 31, 2025, LPLFH repurchased 289,371 shares of common stock at a weighted-average price of $345.59 for a total of $100.0 million. As of December 31, 2025, the Company had $630.0 million

remaining under the existing share repurchase program. The Company paused share repurchases in early 2025 in anticipation of the Commonwealth acquisition. Future share repurchases may be effected in open market or privately negotiated transactions, including transactions with affiliates, with the timing of purchases and the amount of stock purchased generally determined at the discretion of the Company within the constraints of the Credit Agreement and the Company's general working capital needs.

Equity Offering

On April 2, 2025, the Company completed a public offering of approximately5.4 million shares of the Company's common stock at an offering price of $320.00 per share. The Company received proceeds of approximately $1.7 billion, which were used to fund the acquisition of Commonwealth. In connection with the issuance, the Company incurred incremental costs of $48.1 million, which were recorded as a reduction to the offering proceeds. See Note 4 - *Acquisitions* for additional information.

NOTE 16 - SHARE-BASED COMPENSATION, EMPLOYEE INCENTIVES AND BENEFIT PLANS

In May 2021, the Company adopted its 2021 Omnibus Equity Incentive Plan (the "2021 Plan"), which provides for the granting of stock options, warrants, restricted stock awards, restricted stock units, deferred stock units, performance stock units and other equity-based compensation to the Company's employees, non-employee directors and other service providers. The 2021 Plan serves as the successor to the Company's 2010 Omnibus Equity Incentive Plan (the "2010 Plan"). Following the adoption of the 2021 Plan, the Company is no longer making grants under the 2010 Plan, and the 2021 Plan is the only plan under which equity awards are granted. However, awards previously granted under the 2010 Plan will remain outstanding until vested, exercised or forfeited, as applicable.

There were 17,754,197 shares authorized for grant under the 2021 Plan and 11,662,238 shares remaining available for future issuance at December 31, 2025.

Stock Options and Warrants

The following table summarizes the Company's stock option and warrant activity as of and for the year ended December 31, 2025:

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (In thousands)
Outstanding — December 31, 2024	135,510	$ 61.08		
Granted	—	$ —		
Exercised	(70,200)	$ 59.07		
Forfeited and Expired	—	$ —		
Outstanding — December 31, 2025	65,310	$ 63.23	2.24	$ 19,197
Exercisable — December 31, 2025	65,310	$ 63.23	2.24	$ 19,197
Exercisable and expected to vest — December 31, 2025	65,310	$ 63.23	2.24	$ 19,197

The following table summarizes information about outstanding stock options and warrants as of December 31, 2025:

	Outstanding			Exercisable	
Range of Exercise Prices	Total Number of Shares	Weighted-Average Remaining Life (Years)	Weighted-Average Exercise Price	Number of Shares	Weighted-Average Exercise Price
$19.85 - $25.00	3,083	0.15	$ 19.85	3,083	$ 19.85
$25.01 - $35.00	—	0.00	$ —	—	$ —
$35.01 - $45.00	14,746	1.20	$ 39.48	14,746	$ 39.48
$45.01 - $65.00	—	0.00	$ —	—	$ —
$65.01 - $75.00	16,190	2.12	$ 65.50	16,190	$ 65.50
$75.01 - $80.00	31,291	3.00	$ 77.53	31,291	$ 77.53
	65,310	2.24	$ 63.23	65,310	$ 63.23

The Company has not granted stock options or warrants since 2019; however, during the fourth quarter of 2024, certain previously vested and outstanding stock option awards granted to the Company's former Chief Executive Officer ("CEO") were clawed back and certain awards were modified in connection with his termination for "Cause" as defined in the Company's Executive Severance Plan, the 2010 Plan, and the 2021 Plan. The clawback of stock options resulted in $2.6 million of other income, which was recorded in other revenue in the consolidated statements of income for the year ended December 31, 2024. The modification of certain of these previously vested options resulted in $12.0 million of share-based compensation expense, which was included in compensation and benefits in the consolidated statements of income. The modified options were exercised in December 2024.

The Company recognized no share-based compensation expense related to the vesting of stock options during the years ended December 31, 2025 or 2024. As of December 31, 2025, there was no unrecognized compensation cost related to non-vested stock options as the remaining share-based compensation expense was recognized during the three months ended March 31, 2022.

Restricted Stock and Stock Units

The following summarizes the Company's activity in its restricted stock awards and stock units, which include restricted stock units, deferred stock units and performance stock units, for the year ended December 31, 2025:

	Restricted Stock Awards		Stock Units	
	Number of Shares	Weighted-Average Grant-Date Fair Value	Number of Shares	Weighted-Average Grant-Date Fair Value
Outstanding — December 31, 2024	6,291	$ 268.64	622,564	$ 233.79
Granted	1,820	$ 372.50	332,430	$ 363.67
Vested	(6,907)	$ 277.90	(260,216)	$ 241.06
Forfeited	—	$ —	(59,691)	$ 324.57
Outstanding — December 31, 2025	1,204	$ 372.50	635,087 (1)	$ 290.26
Expected to vest — December 31, 2025	1,204	$ 372.50	489,507	$ 324.11

(1) Includes 97,544 vested and undistributed deferred stock units.

The Company grants restricted stock awards and deferred stock units to its directors and restricted stock units and performance stock units to its employees and officers. Restricted stock awards and stock units must vest or are subject to forfeiture; however, restricted stock awards are included in shares outstanding upon grant and have the same dividend and voting rights as the Company's common stock. The Company recognized $64.9 million, $66.5 million and $57.4 million of share-based compensation expense related to the vesting of these restricted stock awards and stock units during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, total unrecognized compensation cost for restricted stock awards and stock units was $97.0

million, which is expected to be recognized over a weighted-average remaining period of 1.9 years. The Company recognized $23.8 million of other income, with an offset to additional paid-in capital, during the three months ended December 31, 2024 relating to the clawback of restricted stock units of the Company's former CEO's in connection with his termination for "Cause" as defined in the Company's Executive Severance Plan, the 2010 Plan, and the 2021 Plan.

The Company also grants restricted stock units to its advisors and to institutions. The Company recognized share-based compensation expense of $3.4 million, $2.8 million and $2.6 million related to the vesting of these awards during the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, total unrecognized compensation cost for restricted stock units granted to advisors and institutions was $7.5 million, which is expected to be recognized over a weighted-average remaining period of 2.2 years.

Employee Incentives and Benefit Plans

The Company sponsors a 401(k) defined contribution plan sponsored for all employees meeting eligibility requirements. The Company matches eligible employee contributions after completing six months of service. For eligible employees, the Company matches up to 75% of the first 8% of an employee's designated deferral of their eligible compensation. The Company's total cost related to the 401(k) plan was $40.6 million, $35.8 million and $30.3 million for the years ended December 31, 2025, 2024 and 2023, respectively, which is classified as compensation and benefits expense in the consolidated statements of income.

The Company established its Employee Stock Purchase Plan (the "ESPP") as a benefit to enable eligible employees to purchase common stock of LPLFH at a discount from the market price through payroll deductions, subject to limitations. The ESPP provides for a 15% discount on the market value of the stock at the lower of the grant date price (first day of the offering period) and the purchase date price (last day of the offering period). The Company recognized $11.1 million, $10.5 million and $8.7 million of share-based compensation expense related to the ESPP during the years ended December 31, 2025, 2024 and 2023, respectively. The Company's 2012 Employee Stock Purchase Plan was replaced by its 2021 Employee Stock Purchase Plan in May 2021.

The Company sponsors a non-qualified deferred compensation plan for the purpose of attracting and retaining advisors who operate, for tax purposes, as independent contractors, by providing an opportunity for participating advisors to defer receipt of a portion of their gross commissions generated primarily from commissions earned on the sale of various products. The deferred compensation plan has been fully funded to date by participant contributions. Plan assets are invested in mutual funds, which are held by the Company in a Rabbi Trust. The liability for benefits accrued under the non-qualified deferred compensation plan totaled $1,033.0 million and $817.5 million at December 31, 2025 and 2024, respectively, which is included in other liabilities in the consolidated statements of financial condition. The cash value of the related trust assets was $1,033.8 million and $818.4 million at December 31, 2025 and 2024, respectively, which is measured at fair value and included in other assets in the consolidated statements of financial condition.

Certain employees of the Company participate in a non-qualified deferred compensation plan that permits participants to defer portions of their compensation and may receive a return based on the allocation of notional investments offered under the plan. Plan assets are held by the Company in a Rabbi Trust and accounted for in the manner described above. As of December 31, 2025, the Company has recorded assets of $73.8 million and liabilities of $67.0 million, which are included in other assets and other liabilities, respectively, in the consolidated statements of financial condition. As of December 31, 2024, the Company had recorded assets of $47.2 million and liabilities of $45.2 million.

NOTE 17 - EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of shares of common stock outstanding during the period. The computation of diluted earnings per share is similar to the computation of basic earnings per share, except that the denominator is increased to include the number of additional shares of common stock that would have been outstanding if dilutive potential shares of common stock had been issued. The calculation of basic and diluted earnings per share for the years noted was as follows (in thousands, except per share data):

	Years Ended December 31,		
	2025	2024	2023
Net income	$ 863,024	$ 1,058,616	$ 1,066,250
Basic weighted-average number of shares outstanding	78,681	74,713	76,807
Dilutive common share equivalents	380	714	1,054
Diluted weighted-average number of shares outstanding	79,061	75,427	77,861
Basic earnings per share	$ 10.97	$ 14.17	$ 13.88
Diluted earnings per share	$ 10.92	$ 14.03	$ 13.69

The computation of diluted earnings per share excludes stock options, warrants and stock units that are anti-dilutive. For the years ended December 31, 2025, 2024 and 2023, stock options, warrants and stock units representing common share equivalents of 41,871 shares, 42,918 shares and 55,298 shares, respectively, were anti-dilutive.

NOTE 18 - NET CAPITAL AND REGULATORY REQUIREMENTS

The Company's broker-dealer subsidiaries are subject to the SEC's Uniform Net Capital Rule (Rule 15c3-1 under the Exchange Act of 1934), which requires the maintenance of minimum net capital. The Uniform Net Capital Rule also provides that a broker-dealer's capital may not be withdrawn if the resulting net capital would be less than minimum requirements. Additionally, certain withdrawals require the approval of the SEC and the Financial Industry Regulatory Authority to the extent they exceed defined levels, even though such withdrawals would not cause net capital to be less than minimum requirements. Net capital and the related net capital requirement may fluctuate on a daily basis.

The following table presents the net capital position of the Company's primary broker-dealer subsidiary (in thousands):

	December 31, 2025
LPL Financial LLC	
Net capital	$ 336,201
Less: required net capital	24,789
Excess net capital	$ 311,412

The Company's other regulated subsidiaries, including LPL Enterprise, CES, and PTC, are also subject to various regulatory capital requirements. Failure to meet the respective minimum capital requirements can result in certain mandatory and discretionary actions by regulators that, if undertaken, could have substantial monetary and non-monetary impacts on their operations. As of December 31, 2025, the Company's other regulated subsidiaries met all capital adequacy requirements to which they were subject.

NOTE 19 - FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET CREDIT RISK AND CONCENTRATIONS OF CREDIT RISK

LPL Financial may offer loans to new and existing advisors and institutions to facilitate their relationship with LPL Financial, transition to LPL Financial's platform or fund business development activities. LPL Financial may incur losses if advisors or institutions do not fulfill their obligations with respect to these loans. To mitigate this risk, LPL Financial evaluates the performance and creditworthiness of the advisor or institution prior to offering repayable loans.

LPL Financial's client securities activities are transacted on either a cash or margin basis. In margin transactions, LPL Financial extends credit to the advisor's client, subject to various regulatory and internal margin requirements, which is collateralized by cash and securities in the client's account. As clients write options contracts or sell securities short, LPL Financial may incur losses if the clients do not fulfill their obligations and the collateral in the clients' accounts is not sufficient to fully cover losses that clients may incur from these strategies. To control this risk, LPL Financial monitors margin levels daily and clients are required to deposit additional collateral, or reduce positions, when necessary.

LPL Financial is obligated to settle transactions with brokers and other financial institutions even if its advisors' clients fail to meet their obligation to LPL Financial. Clients are required to complete their transactions on the settlement date, generally one business day after the trade date. If clients do not fulfill their contractual obligations, LPL Financial may incur losses. In addition, the Company occasionally enters into certain types of contracts to fulfill its sale of when-issued securities. When-issued securities have been authorized but are contingent upon the actual issuance of the security. LPL Financial has established procedures to reduce this risk by generally requiring that clients deposit cash or securities into their account prior to placing an order.

LPL Financial may at times hold equity securities on both a long and short basis that are recorded on the consolidated statements of financial condition at market value. While long inventory positions represent LPL Financial's ownership of securities, short inventory positions represent obligations of LPL Financial to deliver specified securities at a contracted price, which may differ from market prices prevailing at the time of completion of the transaction. Accordingly, both long and short inventory positions may result in losses or gains to LPL Financial as market values of securities fluctuate. To mitigate the risk of losses, long and short positions are marked-to-market daily and are continuously monitored by LPL Financial.

NOTE 20 - SEGMENT INFORMATION

The Company's Chief Operating Decision Maker ("CODM") is the group that includes the Chief Executive Officer and the President and Chief Financial Officer of the Company.

The Company determined that it has one reportable segment, given the common nature of the Company's operations, products and services, production and distribution process, and regulatory environment. The Company provides an integrated platform of brokerage and investment advisory services to independent financial advisors and advisors at financial institutions from which the Company derives its revenues and incurs expenses. For additional information see Note 3 - *Revenue*.

The CODM regularly reviews pre-tax net income as presented on the Company's consolidated statements of income for purposes of assessing performance and making decisions about resource allocation. Expenses regularly reviewed by the CODM include those line items reported on the Company's consolidated statements of income, the most significant of which include advisory and commission, compensation and benefits, promotional, and occupancy and equipment expenses. See our consolidated financial statements in Part II, "*Item 8. Financial Statements and Supplementary Data"* and Note 2 - *Summary of Significant Accounting Policies* for additional information about these line items and the related accounting policies.

NOTE 21 - SUBSEQUENT EVENTS

The Company's Board declared a cash dividend of $0.30 per share on the Company's outstanding common stock to be paid on March 24, 2026 to all stockholders of record on March 10, 2026.

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this report. Based on that evaluation, the chief executive officer and chief financial officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were effective.

Change in Internal Control over Financial Reporting

Other than the integration of Commonwealth discussed below, there were no changes in our internal control over financial reporting that occurred during the fourth quarter ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over our financial reporting. Internal control over financial reporting is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act as the process designed by, or under the supervision of, our chief executive officer and chief financial officer, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of our financial reporting process and the preparation of our consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States, and that receipts and expenditures are being made only in accordance with authorizations of management and the directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on our consolidated financial statements.

As of December 31, 2025, management conducted an assessment of the effectiveness of our internal control over financial reporting based on the framework established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management has determined that our internal control over financial reporting as of December 31, 2025 was effective.

On August 1, 2025, we completed the acquisition of Commonwealth, a privately-held independent wealth management firm headquartered in Massachusetts. See Note 4 – *Acquisitions*, within the notes to the consolidated financial statements for additional information. Based on the recent completion of this acquisition and, pursuant to the Securities and Exchange Commission's guidance that a recently acquired business may be omitted from the scope of an assessment of Internal Controls Over Financial Reporting ("ICFR") for a period not to exceed one year from the date of acquisition, the scope of our assessment of the effectiveness of ICFR as of the balance sheet date does not include Commonwealth. Total assets and total revenues of the acquired entity that were excluded from our assessment of ICFR constitute approximately 14% and 7% of the consolidated total assets and total revenues, respectively, as of and for the year ended December 31, 2025. The Company expects to transition Commonwealth's underlying operations to the Company's platform and existing control environment in 2026.

Deloitte & Touche LLP, our independent registered public accounting firm, has issued an audit report appearing on the following page on the effectiveness of our internal control over financial reporting as of December 31, 2025.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of LPL Financial Holdings Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of LPL Financial Holdings Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 23, 2026, expressed an unqualified opinion on those consolidated financial statements.

As described in management's annual report on internal control over financial reporting, management excluded from its assessment the internal control over financial reporting at Commonwealth Financial Network ("Commonwealth"), which was acquired on August 1, 2025, and whose financial statements constitute approximately 14% and 7% of the consolidated total assets and total revenues, respectively, of the consolidated financial statement amounts as of and for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Commonwealth.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying management's annual report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

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

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

/s/ Deloitte & Touche LLP

San Diego, California

February 23, 2026

Item 9B. Other Information

During the three months ended December 31, 2025, certain of our officers (as defined in Rule 16a-1(f) under the Exchange Act) entered into contracts, instructions or written plans for the purchase or sale of our common stock that are intended to satisfy the affirmative defense conditions specified in Rule 10b5-1(c) under the Exchange Act ("Rule 10b5-1 trading arrangements"). The table below sets forth certain information regarding such Rule 10b5-1 trading arrangements:

Officer	Date of Plan Adoption	Commencement of Trading Period	Termination of Trading Period[1]	Maximum Number of Securities to be Purchased or Sold Pursuant to the Rule 10b5-1 Trading Arrangements	Purchase or Sale
Aneri Jambusaria, Group Managing Director, Chief Wealth Officer	November 3, 2025	March 2, 2026	January 22, 2027	2,170	Sale
Matthew Enyedi, Group Managing Director, Chief Client Officer	November 24, 2025	February 26, 2026	August 26, 2026	4,864	Sale

(1) Represents the outside termination date pursuant to terms of each applicable plan. The agreement governing the applicable plan may terminate earlier pursuant to its terms in certain circumstances outside of the control of the applicable officer, including if all trades under the plan are completed prior to the termination of the trading period.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Other than the information relating to our executive officers provided in Part I of this Annual Report on Form 10-K, the information required to be furnished pursuant to this item is incorporated herein by reference to the Company's definitive Proxy Statement for the 2026 Annual Meeting of Stockholders, which the Company intends to file with the SEC within 120 days of the fiscal year ended December 31, 2025.

Items 11, 12, 13 and 14.

The information required by Items 11, 12, 13 and 14 is incorporated herein by reference to the Company's definitive Proxy Statement for the 2026 Annual Meeting of Stockholders, which the Company intends to file with the SEC within 120 days of the fiscal year ended December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Consolidated Financial Statements and Schedules

Our consolidated financial statements are included in *"Item 8. Financial Statements and Supplementary Data"* of this Annual Report on Form 10-K. Other financial statement schedules have been omitted because they are not applicable, not material or the information is otherwise included.

(b) Exhibits

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Certificate of Incorporation of LPL Investment Holdings Inc., dated November 23, 2010 (incorporated by reference to Amendment No. 2 to the Registration Statement on Form S-1 filed on July 9, 2010, File No. 333-167325).
3.2	Certificate of Ownership and Merger Merging LPL Financial Holdings Inc. with and into LPL Investment Holdings Inc., dated June 14, 2012 (incorporated by reference to the Form 8-K filed on June 19, 2012, File No. 001-34963).

Exhibit No.	Description of Exhibit
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of LPL Financial Holdings Inc., dated May 8, 2014 (incorporated by reference to the Form 8-K filed on May 9, 2014, File No. 001-34963).
3.4	Seventh Amended and Restated Bylaws of LPL Financial Holdings Inc. (incorporated by reference to the Form 8-K filed on February 20, 2024, File No. 001-34963).
4.1	Indenture, dated as of November 12, 2019, among LPL Holdings, U.S. Bank Trust Company National Association, as trustee, and certain subsidiaries of LPL Holdings, as guarantors (incorporated by reference to the Form 8-K filed on November 12, 2019, File No. 001-34963).
4.2	Indenture, dated as of March 15, 2021, among LPL Holdings, U.S. Bank Trust Company National Association, as trustee, and certain subsidiaries of LPL Holdings, as guarantors (incorporated by reference to the Form 8-K filed on March 15, 2021, File No. 001-34963).
4.3	Indenture, dated as of May 18, 2021, among LPL Holdings, U.S. Bank National Association, as trustee, and certain subsidiaries of LPL Holdings, as guarantors (incorporated by reference to the Form 8-K filed on May 18, 2021, File No. 001-34963).
4.4	Indenture, dated as of November 17, 2023, among LPL Holdings, U.S. Bank Trust Company, National Association, as trustee, and certain subsidiaries of LPL Holdings, as guarantors (incorporated by reference to the Form 8-K filed on November 17, 2023, File No. 001-34963).
4.5	First Supplemental Indenture, dated as of November 17, 2023, among LPL Holdings, U.S. Bank Trust Company, National Association, as trustee, and certain subsidiaries of LPL Holdings, as guarantors (incorporated by reference to the Form 8-K filed on November 17, 2023, File No. 001-34963).
4.6	Second Supplemental Indenture, dated as of May 20, 2024, among LPL Holdings, U.S. Bank Trust Company, National Association, as trustee, and certain subsidiaries of LPL Holdings, as guarantors (incorporated by reference to the Form 8-K filed on May 20, 2024, File No. 001-34963).
4.7	Third Supplemental Indenture, dated as of May 20, 2024, among LPL Holdings, U.S. Bank Trust Company, National Association, as trustee, and certain subsidiaries of LPL Holdings, as guarantors (incorporated by reference to the Form 8-K filed on May 20, 2024, File No. 001-34963).
4.8	Fourth Supplemental Indenture, dated February 26, 2025, among LPL Holdings, Inc., LPL Financial Holdings Inc., as the Guarantor, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to the Form 8-K filed on February 26, 2025, File No. 001-34963).
4.9	Fifth Supplemental Indenture, dated February 26, 2025, among LPL Holdings, Inc., LPL Financial Holdings Inc., as the Guarantor, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to the Form 8-K filed on February 26, 2025, File No. 001-34963).
4.10	Sixth Supplemental Indenture, dated April 3, 2025, among LPL Holdings, Inc., LPL Financial Holdings Inc., as the Guarantor, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to the Form 8-K filed on April 3, 2025, File No. 001-34963).
4.11	Seventh Supplemental Indenture, dated April 3, 2025, among LPL Holdings, Inc., LPL Financial Holdings Inc., as the Guarantor, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to the Form 8-K filed on April 3, 2025, File No. 001-34963).
4.12	Eighth Supplemental Indenture, dated April 3, 2025, among LPL Holdings, Inc., LPL Financial Holdings Inc., as the Guarantor, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference to the Form 8-K filed on April 3, 2025, File No. 001-34963).
4.13	Description of Registrant's Securities.*
10.1	Form of Indemnification Agreement (incorporated by reference to Amendment No. 2 to the Registration Statement on Form S-1 filed on July 9, 2010, File No. 333-167325).
10.2	LPL Investment Holdings Inc. 2010 Omnibus Equity Incentive Plan (incorporated by reference to Amendment No. 2 to the Registration Statement on Form S-1 filed on July 9, 2010, File No. 333-167325).
10.3	Form of Senior Management Stock Option Award granted under the LPL Investment Holdings Inc. 2010 Omnibus Equity Incentive Plan (incorporated by reference to the Form 10-K filed on February 26, 2013, File No. 001-34963).
10.4	Form of Employee Restricted Stock Unit Award granted under the LPL Financial Holdings Inc. 2010 Omnibus Equity Incentive Plan (incorporated by reference to the Form 10-K filed on February 26, 2014, File No. 001-34963).
10.5	Form of Employee Stock Option Award granted under the LPL Financial Holdings Inc. 2010 Omnibus Equity Incentive Plan (incorporated by reference to the Form 10-K filed on February 26, 2014, File No. 001-34963).
10.6	Amended and Restated LPL Financial Holdings Inc. 2010 Omnibus Equity Incentive Plan (incorporated by reference to the Form 8-K filed on May 15, 2015, File No. 001-34963).

Exhibit No.	Description of Exhibit
10.7	Form of Employee Stock Option Award granted under the LPL Financial Holdings Inc. Amended and Restated 2010 Omnibus Equity Incentive Plan (incorporated by reference to the Form 10-K filed on February 24, 2017, File No. 001-34963).
10.8	Form of Employee Restricted Stock Unit Award granted under the LPL Financial Holdings Inc. Amended and Restated 2010 Omnibus Equity Incentive Plan (incorporated by reference to the Form 10-K filed on February 24, 2017, File No. 001-34963).
10.9	Form of Employee Performance Stock Unit Award granted under the LPL Financial Holdings Inc. Amended and Restated 2010 Omnibus Equity Incentive Plan (incorporated by reference to the Form 10-K filed on February 24, 2017, File No. 001-34963).
10.10	LPL Financial Holdings Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to the Form 8-K filed on May 5, 2021, File No. 001-34963).
10.11	LPL Financial Holdings Inc. 2021 Employee Stock Purchase Plan (incorporated by reference to the Form 8-K filed on May 5, 2021, File No. 001-34963).
10.12	Form of Employee Restricted Stock Unit Award granted under the LPL Financial Holdings Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to the Form 10-Q filed on August 3, 2021, File No. 001-34963).
10.13	Form of Employee Restricted Stock Unit Award granted under the LPL Financial Holdings Inc. 2021 Omnibus Equity Incentive Plan, as amended February 6, 2023 (incorporated by reference to the Form 10-K filed on February 23, 2023, File No. 001-34963).
10.14	Form of Employee Performance Stock Unit Award granted under the LPL Financial Holdings Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to the Form 10-Q filed on August 3, 2021, File No. 001-34963).
10.15	Form of Employee Performance Stock Unit Award granted under the LPL Financial Holdings Inc. 2021 Omnibus Equity Incentive Plan, as amended February 9, 2024 (incorporated by reference to the Form 10-K filed on February 20, 2025, File No. 001-34963).
10.16	Form of Employee Performance Stock Unit Award granted under the LPL Financial Holdings Inc. 2021 Omnibus Equity Incentive Plan, as amended February 10, 2025 (incorporated by reference to the Form 10-Q filed on May 9, 2025, File No. 001-34963).

Exhibit No.	Description of Exhibit
10.17	LPL Financial Holdings Inc. Non-Employee Director Deferred Compensation Plan, as amended May 9, 2024 (incorporated by reference to the Form 10-Q filed on July 30, 2024, File No. 001-34963).
10.18	LPL Financial Holdings Inc. Non-Employee Director Compensation Policy, as amended May 22, 2025 (incorporated by reference to the Form 10-Q filed on August 4, 2025, File No. 001-34963).
10.19	LPL Financial LLC Executive Severance Plan, amended and restated as of May 9, 2025 (incorporated by reference to the Form 10-Q filed on August 4, 2025, File No. 001-34963).
10.20	Fourth Amendment Agreement, dated as of March 10, 2017, among LPL Financial Holdings Inc., LPL Holdings, Inc., certain subsidiaries of the Company, as Guarantors, the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., JPMorgan Chase bank, N.A. and Morgan Stanley Bank, N.A., as Letter of Credit Issuers and JPMorgan Chase Bank, N.A. and Morgan Stanley Bank, N.A., as Swingline Lenders (incorporated by reference to the Form 8-K filed on March 10, 2017, File No. 001-34963).
10.21	Amendment Agreement, dated June 20, 2017, among LPL Holdings, Inc., LPL Financial Holdings Inc. and JPMorgan Chase Bank, N.A. as Administrative Agent (incorporated by reference to the Form 10-Q filed on August 1, 2017, File No. 001-34963).
10.22	Second Amendment, dated as of September 21, 2017, among LPL Financial Holdings Inc., LPL Holdings Inc., certain subsidiaries of the Company, as Guarantors, the incremental lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., JPMorgan Chase bank, N.A. and Morgan Stanley Bank, N.A., as Letter of Credit Issuers and JPMorgan Chase Bank, N.A., Morgan Stanley Bank, N.A. and Goldman Sachs Bank USA, as Swingline Lenders (incorporated by reference to the Form 8-K filed on September 21, 2017, File No. 001-34963).
10.23	Third Amendment, dated as of April 25, 2019, among LPL Financial Holdings Inc., LPL Holdings Inc., certain subsidiaries of the Company, as Guarantors, the incremental lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., JPMorgan Chase Bank, N.A. and Morgan Stanley Bank, N.A., as Letter of Credit Issuers and JPMorgan Chase Bank, N.A., Morgan Stanley Bank, N.A. and Goldman Sachs Bank USA, as Swingline Lenders (incorporated by reference to the Form 10-Q filed on July 30, 2019, File No. 001-34963).
10.24	Fourth Amendment, dated as of November 12, 2019, among LPL Financial Holdings Inc., LPL Holdings Inc., certain subsidiaries of the Company, as Guarantors, the incremental lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Bank of America, N.A., JPMorgan Chase Bank, N.A. and Morgan Stanley Bank, N.A., as Letter of Credit Issuers and JPMorgan Chase Bank, N.A., Morgan Stanley Bank, N.A. and Goldman Sachs Bank USA, as Swingline Lenders (incorporated by reference to the Form 8-K filed on November 12, 2019, File No. 001-34963).
10.25	Fifth Amendment, dated March 15, 2021, among LPL Financial Holdings Inc., LPL Holdings, Inc., certain subsidiaries of the Company, as Subsidiary Guarantors (as defined therein), the Incremental Revolving Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, letter of credit issuer and swingline lender, and the lenders and parties party thereto from time to time (incorporated by reference to the Form 8-K filed on March 15, 2021, File No. 001-34963).
10.26	Sixth Amendment, dated March 13, 2023, among LPL Financial Holdings Inc., LPL Holdings, Inc., certain subsidiaries of the Company, as Subsidiary Guarantors (as defined therein), the Incremental Revolving Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, letter of credit issuer and swingline lender, and the lenders and parties party thereto from time to time (incorporated by reference to the Form 10-Q filed on May 2, 2023, File No. 001-34963).
10.27	Seventh Amendment, dated July 18, 2023, among LPL Financial Holdings Inc., LPL Holdings, Inc., certain subsidiaries of the Company, as Subsidiary Guarantors (as defined therein), the Incremental Revolving Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, letter of credit issuer and swingline lender, and the lenders and parties party thereto from time to time (incorporated by reference to the Form 10-Q filed on October 31, 2023, File No. 001-34963).
10.28	Eighth Amendment, dated May 20, 2024, among LPL Financial Holdings Inc., LPL Holdings, Inc., certain subsidiaries of the Company, as Subsidiary Guarantors (as defined therein), the Incremental Revolving Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, letter of credit issuer and swingline lender, and the lenders and parties party thereto from time to time (incorporated by reference to the Form 8-K filed on May 20, 2024, File No. 001-34963).

Exhibit No.	Description of Exhibit
10.29	Ninth Amendment, dated December 5, 2024, among LPL Financial Holdings Inc., LPL Holdings, Inc., the Incremental Revolving Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, letter of credit issuer and swingline lender, and the lenders and parties party thereto from time to time (incorporated by reference to the Form 8-K filed on December 5, 2024, File No. 001-34963).
10.30	Tenth Amendment, dated November 21, 2025, among LPL Financial Holdings Inc., LPL Holdings, Inc., the Incremental Revolving Lenders (as defined therein), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, letter of credit issuer and swingline lender, and the lenders and parties party thereto from time to time.*
10.31	BETA Services First Amended and Restated Master Subscription Agreement, dated as of January 29, 2021, between LPL Financial LLC and Refinitiv US LLC (incorporated by reference to the Form 10-Q filed on May 4, 2021, File No. 001-34963).†
10.32	Consulting Agreement, dated July 2, 2025, between Althea Brown and LPL Financial LLC (incorporated by reference to the Form 8-K filed on July 3, 2025, File No. 001-34963).
19.1	LPL Financial Holdings Inc. Insider Trading Policy (incorporated by reference to the Form 10-K filed on February 20, 2025, File No. 001-34963).
21.1	List of Subsidiaries of LPL Financial Holdings Inc.*
22.1	List of subsidiary guarantors and issuers of guaranteed securities.*
23.1	Consent of Deloitte & Touche LLP, independent registered public accounting firm.*
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14(a).*
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14(a).*
32.1	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
32.2	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**
97	LPL Financial Holdings Inc. Clawback Policy (incorporated by reference to the Form 10-K filed on February 21, 2024, File No. 001-34963).
101.SCH	Inline XBRL Taxonomy Extension Schema*
101.CAL	Inline XBRL Taxonomy Extension Calculation*
101.DEF	Inline XBRL Taxonomy Extension Definition*
101.LAB	Inline XBRL Taxonomy Extension Label*
101.PRE	Inline XBRL Taxonomy Extension Presentation*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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* Filed herewith.

** Furnished herewith.

† Pursuant to 17 C.F.R. §§230.406 and 230.83, the confidential portions of this exhibit have been omitted and are marked accordingly.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

LPL Financial Holdings Inc.

By: /s/ Richard Steinmeier
Richard Steinmeier
Chief Executive Officer

Dated: February 23, 2026

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

Signature	Title	Date
/s/ Richard Steinmeier Richard Steinmeier	Chief Executive Officer (Principal Executive Officer)	February 23, 2026
/s/ Matthew Audette Matthew Audette	President and Chief Financial Officer (Principal Financial Officer)	February 23, 2026
/s/ Katharine Reeping Katharine Reeping	Chief Accounting Officer (Principal Accounting Officer)	February 23, 2026
/s/ Edward C. Bernard Edward C. Bernard	Director	February 23, 2026
/s/ Paulett Eberhart Paulett Eberhart	Director	February 23, 2026
/s/ William F. Glavin, Jr. William F. Glavin, Jr.	Director	February 23, 2026
/s/ Somesh Khanna Somesh Khanna	Director	February 23, 2026
/s/ Albert J. Ko Albert J. Ko	Director	February 23, 2026
/s/ Allison H. Mnookin Allison H. Mnookin	Director	February 23, 2026
/s/ Anne M. Mulcahy Anne M. Mulcahy	Director	February 23, 2026
/s/ James S. Putnam James S. Putnam	Director	February 23, 2026
/s/ Richard P. Schifter Richard P. Schifter	Director	February 23, 2026
/s/ Corey E. Thomas Corey E. Thomas	Director	February 23, 2026

DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

The following description of our common stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our Amended and Restated Certificate of Incorporation (our "Certificate") and our Seventh Amended and Restated Bylaws (our "Bylaws"), each of which have been filed with the Securities and Exchange Commission as exhibits to this Annual Report on Form 10-K. The summary below is also qualified by provisions of applicable law.

General

Under our Certificate, we have authority to issue up to 600,000,000 shares of common stock, par value $0.001 per share. Our common stock is registered under Section 12 of the Securities Exchange Act of 1934, as amended, and is listed on the Nasdaq Global Select Market under the symbol "LPLA."

Holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders and do not have cumulative voting rights. Our Bylaws provide that a nominee for director will be elected if the number of votes properly cast "for" such nominee's election exceeds the number of votes properly cast "against" such nominee's election; however, if the number of persons properly nominated for election to our board of directors (the "Board of Directors") exceeds the number of directors to be elected, the directors will be elected by the plurality of the votes properly cast. Holders of common stock are entitled to receive proportionately any dividends as may be declared by our Board of Directors, subject to any preferential dividend rights of any series of preferred stock that is outstanding at the time of the dividend.

In the event of our liquidation or dissolution, the holders of common stock are entitled to receive proportionately our net assets available for distribution to stockholders after payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock.

The rights, preferences and privileges of holders of common stock are subject to the rights of the holders of shares of any series of preferred stock that the company may designate and issue in the future.

Anti-takeover Effects of the Delaware General Corporation Law and Our Certificate of Incorporation and Bylaws

Our Certificate and our Bylaws contain certain provisions that may discourage, delay, or prevent a change in our management or control over us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with the Board of Directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they may also discourage acquisitions that some stockholders may favor.

Action by Written Consent

The Delaware General Corporation Law ("DGCL") provides that, unless otherwise stated in a corporation's certificate of incorporation, the stockholders may act by written consent without a meeting. Our Certificate provides that any action required or permitted to be taken by our stockholders may only be taken at a duly called annual or special meeting of stockholders, and not by written consent without a meeting.

Special Meeting of Stockholders

Our Certificate and Bylaws provide that, subject to any special rights of the holders of any series of preferred stock and to the requirements of applicable law, special meetings of our stockholders can only be called by (a) our chairman or vice chairman of the Board of Directors, (b) our president, or (c) a majority of the Board of Directors through a special resolution.

Advance Notice Requirements for Stockholder Proposals

Our Bylaws set forth advance notice procedures for stockholder proposals to be brought before an annual meeting of the stockholders, including the nomination of directors. Stockholders at an annual meeting may only consider the proposals specified in the notice of meeting, brought before the meeting by or at the direction of the Board of Directors or brought by a stockholder of record who is entitled to vote at the meeting and who has delivered a timely written notice in proper form (in accordance with both our Bylaws and applicable law) to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or delaying until the next stockholder meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities.

Proxy Access

Our Bylaws provide that a stockholder (or a group of up to 20 stockholders) who has held at least 3% of our common stock for three years or more may nominate a specified number of directors and have those nominees included in our proxy materials, provided that the stockholder and nominees satisfy the requirements specified in our Bylaws. The maximum number of stockholder nominees permitted under these provisions is the greater of two or 20% of the number of directors in office. Any stockholder who intends to use these procedures to nominate a candidate for election to the Board of Directors for inclusion in our proxy statement must satisfy the requirements specified in our Bylaws.

Requirements for Removal and Interim Election of Directors

Subject to the special rights of the holders of any series of preferred stock to elect directors, holders of at least two-thirds of the shares entitled to vote at an election of the directors must approve the removal of directors. Vacancies and newly-created directorships will be filled only by a vote of a majority of the directors then in office, even though less than a quorum, and not by the stockholders. In addition, the Certificate provides that any vacancy created by the removal of a director by the stockholders shall only be filled by, in addition to any other vote otherwise required by law, the affirmative vote of a majority of the outstanding shares of common stock. Our Bylaws allow the presiding officer at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed.

These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

Amendment to Certificate of Incorporation and Bylaws

The DGCL provides generally that the affirmative vote of a majority of the outstanding stock entitled to vote on amendments to a corporation's certificate of incorporation or bylaws is required to approve such amendment, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our Bylaws may be amended or repealed by a majority vote of our Board of Directors or, in addition to any other vote otherwise required by law, the affirmative vote of at least two-thirds of the voting power of our outstanding shares of common stock. Additionally, the affirmative vote of at least two-thirds of the voting power of the outstanding shares of common stock is required to alter, amend or repeal, or to adopt any provision inconsistent with, the "Board of Directors," "No Action by Written Consent," "Special Meetings of Stockholders," "Amendments to the Amended and Restated Certificate of Incorporation and Bylaws" and "Business Combinations" provisions described in our Certificate. These provisions may have the effect of deferring, delaying or discouraging the removal of any anti-takeover defenses provided for in our Certificate and our Bylaws.

Exclusive Jurisdiction of Certain Actions

Our Certificate requires, to the fullest extent permitted by law, that derivative actions brought in the name of the company, actions against directors, officers and employees for breach of fiduciary duty

and other similar actions may be brought only in the Court of Chancery of the State of Delaware. Although we believe this provision benefits the company by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers.

Authorized but Unissued Shares

The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of the Nasdaq Global Select Market. Our Board of Directors may issue shares of preferred stock, in one or more series, from time to time, and with such designations, preferences and relative, participating, optional or other special rights as the Board of Directors may determine. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued common stock and preferred stock could make more difficult, or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger, or otherwise.

Business Combinations

We have elected to not be subject to Section 203 of the DGCL, which regulates business combinations with "interested stockholders."

Execution Version

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TENTH AMENDMENT

dated as of November 21, 2025
among

LPL FINANCIAL HOLDINGS INC.,
as Holdings,

LPL HOLDINGS, INC.,
as Borrower,

.....

THE LENDERS PARTY HERETO,

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

TRUIST SECURITIES, INC.,
JPMORGAN CHASE BANK, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
CITIZENS BANK, N.A., and
BANK OF AMERICA, N.A.
as Joint Lead Arrangers and Joint Bookrunners,

TENTH AMENDMENT

This TENTH AMENDMENT (this "Agreement"), dated as of November 21, 2025, is made by and among LPL HOLDINGS, INC., a Massachusetts corporation (the "Borrower"), LPL FINANCIAL HOLDINGS INC., a Delaware corporation ("Holdings" and together with the Borrower, the "Credit Parties"), each of the undersigned banks and other financial institutions party hereto as "2025 Incremental Term Loan A Lenders" (as defined below) and JPMORGAN CHASE BANK, N.A. ("JPMorgan"), as administrative agent for the Lenders under the Amended Credit Agreement (as defined below) (the "Administrative Agent").

PRELIMINARY STATEMENTS:

(1) *Credit Agreement*. The Borrower, Holdings, the Administrative Agent, and the banks and other financial institutions from time to time party thereto as lenders and issuing banks are parties to that certain Amended and Restated Credit Agreement, dated as of March 10, 2017 (as amended by that certain Amendment Agreement, dated as of June 20, 2017, as amended by that certain Second Amendment, dated as of September 21, 2017, as amended by that certain Third Amendment, dated as of April 25, 2019, as amended by that certain Fourth Amendment, dated as of November 12, 2019, as amended by that certain Fifth Amendment, dated as of March 15, 2021, as amended by that certain Sixth Amendment, dated as of March 13, 2023, as amended by that certain Seventh Amendment, dated as of July 18, 2023, as amended by that certain Eighth Amendment, dated as of May 20, 2024, as amended by that certain Ninth Amendment, dated as of December 5, 2024, and as may be otherwise amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time prior to the date hereof, the "Credit Agreement", and as further amended by this Agreement, the "Amended Credit Agreement"). Capitalized terms not otherwise defined in this Agreement have the same meanings as specified in the Amended Credit Agreement.

(2) *Amendments*. The Borrower desires to effect the Amendments (as defined below) as hereinafter set forth.

(3) *Incremental Term Loans.* Section 2.14 of the Credit Agreement provides that the Borrower, Holdings, each current Lender (for purposes of this definition, as defined in the Credit Agreement) and each Additional Lender (for purposes of this definition, as defined in the Credit Agreement) providing an Incremental Term Loan (for purposes of this definition, as defined in the Credit Agreement) (collectively, the "2025 Incremental Term Loan A Lenders"), and the Administrative Agent may enter into an Incremental Agreement (for purposes of this definition, as defined in the Credit Agreement) to provide for the Incremental Term Loans contemplated to be provided pursuant to this Agreement, the proceeds of which will be used (i) to refinance the Initial TLA Loans (as defined in the Credit Agreement) outstanding as of the date hereof, (ii) to pay fees, costs and expenses incurred by the Borrower in connection with the Tenth Amendment Transactions and (iii) for general corporate purposes. The Borrower has requested that the 2025 Incremental Term Loan A Lenders collectively provide Incremental Term Loans hereunder in an aggregate principal amount as set forth on Schedule 1.1(a) hereto (the "2025 TLA Loans") on the Tenth Amendment Effective Date, and each 2025 Incremental Term Loan A Lender is prepared to provide a portion of such 2025 TLA Loan, in the respective amounts set forth opposite such 2025 Incremental Term Loan A Lender's name on Schedule 1.1(a) hereto, in each case subject to the

other terms and conditions set forth herein.

(4) The Borrower, Holdings, the Administrative Agent, the Collateral Agent and each 2025 Incremental Term Loan A Lender have agreed, subject to the terms and conditions set forth below, to amend the Credit Agreement as hereinafter set forth in accordance with Section 2.14 of the Credit Agreement.

SECTION 1. ***Incremental Term Loans***. Pursuant to Section 2.14 of the Credit Agreement, and subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, on and as of the Tenth Amendment Effective Date:

(a) each 2025 Incremental Term Loan A Lender hereby agrees that (A) as contemplated by Section 2.14 of the Credit Agreement, such 2025 Incremental Term Loan A Lender shall have a new Incremental Commitment, and shall severally agree to make 2025 TLA Loans pursuant thereto on the Tenth Amendment Effective Date, in each case in an amount equal to the amount set forth opposite such 2025 Incremental Term Loan A Lender's name under the heading "2025 TLA Loan Amount" on Schedule 1.1(a) to this Agreement, in each case on the terms set forth herein and subject to the conditions set forth in Section 4 below and (B) such 2025 Incremental Term Loan A Lender shall (x) in the case of a 2025 Incremental Term Loan A Lender that is a Term Lender under the Credit Agreement, continue to be a "Term Lender" and a "Lender", and be deemed to be, and shall become, a "2025 TLA Lender" for all purposes of, and subject to all the obligations of a "2025 TLA Lender", "Term Lender" and "Lender" under the Amended Credit Agreement and the other Credit Documents, (y) in the case of a 2025 Incremental Term Loan A Lender that is a Lender, but is not a Term Lender, under the Credit Agreement, continue to be a "Lender", and be deemed to be, and shall become, a "2025 TLA Lender" and a "Term Lender", for all purposes of, and subject to all the obligations of a "2025 TLA Lender", a "Term Lender" and a "Lender" under the Amended Credit Agreement and the other Credit Documents, and (z) in the case of a 2025 Incremental Term Loan A Lender that is not an existing Lender under the Credit Agreement, be deemed to be, and shall become, an "Additional Lender", a "2025 TLA Lender", "Term Lender" and "Lender" for all purposes of, and subject to all the obligations of an "Additional Lender", a "2025 TLA Lender", "Term Lender" and "Lender" under the Amended Credit Agreement and the other Credit Documents. Each Credit Party and the Administrative Agent hereby agree that, from and after the Tenth Amendment Effective Date, each 2025 Incremental Term Loan A Lender shall be deemed to be, and shall become, an "Additional Lender", a "2025 TLA Lender", a "Term Lender" and a "Lender", as applicable, for all purposes of, and with all the rights and remedies of an "Additional Lender", a "2025 TLA Lender", a "Term Lender" and a "Lender", as applicable, under, the Amended Credit Agreement and the other Credit Documents;

(b) upon the Tenth Amendment Effective Date, the Borrower shall (A) prepay the outstanding Initial TLA Loans in full and (B) simultaneously borrow new 2025 TLA Loans hereunder in an amount equal to such prepayment (with the Interest Period specified in the Notice of Borrowing delivered pursuant to Section 2.3 of the Credit Agreement); provided that with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Lender that was a party to the Credit Agreement as an "Initial TLA Lender" thereunder immediately prior to giving effect to this Agreement (an "Existing Lender") shall be effected by book entry or "cashless roll" to the extent that any portion of the amount prepaid to such Lender will be

subsequently borrowed from such Lender and (y) the Existing Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the 2025 TLA Loans are held ratably by such Existing Lenders in accordance with the respective Incremental Commitments of such Lenders as set forth in Schedule 1.1(a) hereto. The Administrative Agent and the Lenders party hereto hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in the Credit Agreement shall not apply to the transactions effected pursuant to this clause (b); and

(c) each party hereto hereby agrees that (i) this Agreement is an "Incremental Agreement", as defined in Section 2.14(e) of the Credit Agreement, (ii) the Incremental Commitments being made pursuant to this Agreement are being made in reliance on clause (B) of Section 2.14(b) of the Credit Agreement, and (iii) the "Incremental Facility Closing Date" with respect thereto shall be the Tenth Amendment Effective Date.

SECTION 2. Amendments. Pursuant to Section 2.14 of the Credit Agreement, and subject to the satisfaction of the conditions precedent set forth in Section 4 hereof, effective on and as of the Tenth Amendment Effective Date, each of the parties hereto agrees that the Credit Agreement is hereby amended (i) to delete the struck text (indicated textually in the same manner as the following example: ~~struck text~~), and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Amended Credit Agreement attached as Annex I hereto; and (ii) to supplement Schedule 1.1(a) previously attached to the Credit Agreement with the schedule attached as Schedule 1.1(a) hereto, thereby amending such Schedule (collectively, the "Amendments"), except that any Schedule or Exhibit to the Credit Agreement not amended pursuant to the terms of this Agreement or otherwise included as part of such Annex I shall remain in effect without any amendment or other modification thereto.

Representations and Warranties. Each of the Credit Parties hereby represents and warrants, on and as of the Tenth Amendment Effective Date, to the Administrative Agent and the 2025 Incremental Term Loan A Lenders party hereto, that:

(a) The representations and warranties set forth in the Amended Credit Agreement and in the other Credit Documents are true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the Tenth Amendment Effective Date, in each case except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on the Tenth Amendment Effective Date, or on such earlier date, as the case may be (after giving effect to such qualification).

(b) It has the corporate or other organizational power to execute, deliver and perform this Agreement, and it has taken all necessary corporate or other organizational action required to be taken by it to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby.

(c) At the time of and after giving effect to this Agreement, no Default or Event

of Default has occurred and is continuing.

Conditions to Effectiveness. This Agreement shall become effective on and as of the first Business Day on which the following conditions shall have been satisfied, or waived by each of the 2025 Incremental Term Loan A Lenders identified on Schedule 1.1(a) hereto (the "Tenth Amendment Effective Date"):

(a) the Administrative Agent shall have received counterparts of this Agreement, duly executed and delivered by, or on behalf of, (i) the Borrower, (ii) Holdings, (iii) the Administrative Agent and (v) each 2025 Incremental Term Loan A Lender;

(b) the Administrative Agent shall have received a duly executed and completed written notice of prepayment with respect to all Term Loans outstanding under the Credit Agreement immediately prior to the Tenth Amendment Effective Date (the "Existing Term Loans") delivered to the Administrative Agent in accordance with the applicable provisions of Section 5.1 of the Credit Agreement;

(c) the Administrative Agent shall have received (i) a certified copy of the resolutions, in form and substance reasonably satisfactory to the Administrative Agent, of the board of directors, other managers or general partner of the Borrower and Holdings (or a duly authorized committee thereof) authorizing the execution, delivery and performance of this Agreement and the performance of the Amended Credit Agreement and the other Credit Documents to which such Credit Party is a party, in each case as modified by this Agreement, certified as of the Tenth Amendment Effective Date by an Authorized Officer of such Credit Party as being in full force and effect without modification or amendment, and (ii) good standing certificates for such Credit Party for each jurisdiction in which such Credit Party is organized;

(d) the Administrative Agent shall have received a customary officer's certificate, dated as of the Tenth Amendment Effective Date, in respect of (i) the resolutions set forth in clause (c)(i) of this Section 4, (ii) Organizational Documents of each Credit Party and (iii) such incumbency certificates of Authorized Officers of the Borrower and Holdings as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Authorized Officer of such Credit Party authorized to act as an Authorized Officer in connection with this Agreement, the Amended Credit Agreement and the other Credit Documents to which such Credit Party is a party;

(e) the Administrative Agent shall have received from Ropes & Gray LLP, counsel to Holdings and the Borrower, an executed legal opinion covering such matters as the Administrative Agent may reasonably request and otherwise reasonably satisfactory to the Administrative Agent;

(f) the representations and warranties contained (i) in Section 3 of this Agreement, and (ii) in Section 8 of the Credit Agreement and in the other Credit Documents, shall, in each case, be true and correct in all material respects, on and as of the Tenth Amendment Effective Date, except to the extent such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to "materiality", "Material

Adverse Effect" or similar language shall be true and correct in all respects on the Tenth Amendment Effective Date or on such earlier date, as the case may be (after giving effect to such qualification);

(g) no Default or Event of Default exists immediately before or immediately after giving effect to this Agreement;

(h) the Administrative Agent shall have received a certificate, dated as of the Tenth Amendment Effective Date, signed by an Authorized Officer of the Borrower certifying as to compliance with the conditions precedent set forth in clauses (f) and (g) of this Section 4;

(i) the Administrative Agent shall have received an executed Note for each 2025 Incremental Term Loan A Lender that requests a Note at least three Business Days prior to the Tenth Amendment Effective Date;

(j) the Administrative Agent shall have received at least five Business Days prior to the date hereof all documentation and other information reasonably requested in writing at least ten Business Days prior to the date hereof in order to allow any Additional Lenders to comply with applicable "know your customer" and anti-money laundering rules and regulations, including without limitation, the PATRIOT ACT and a beneficial ownership certificate to the extent required under 31 C.F.R. §1010.230;

(k) the Administrative Agent shall have received a solvency certificate from the chief financial officer of the Borrower as to the solvency (on a consolidated basis) of the Borrower and its Subsidiaries as of the Tenth Amendment Effective Date; and

(l) the Borrower shall have paid (i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent (including the reasonable and documented fees, disbursements and other charges of counsel) for which invoices have been presented at least two Business Days prior to the Tenth Amendment Effective Date and (ii) all fees required to be paid to the Administrative Agent, the Joint Lead Arrangers and the 2025 Incremental Term Loan A Lenders on or prior to the Tenth Amendment Effective Date.

SECTION 5. [Reserved].

SECTION 6. Reference to and Effect on the Credit Agreement.

(a) On and after the effectiveness of this Agreement, each reference in the Amended Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by, and after giving effect to, this Agreement.

(b) Each Credit Document, after giving effect to this Agreement, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed, except that, on and after the effectiveness of this Agreement, each reference in each of the Credit Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement shall mean and be a reference to the Amended Credit Agreement.

(c) Each Credit Party hereby (i) ratifies and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Credit Documents (including, to the extent applicable, as amended by this Agreement) to which it is a party, and (ii) in the case of Holdings, ratifies and reaffirms its guaranty of the Obligations (including, without limitation, all Obligations resulting from or incurred pursuant to the 2025 TLA Loans made pursuant hereto) pursuant to its Guarantee.

(d) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or any Agent under any of the Credit Documents, or constitute a waiver of any provision of any of the Credit Documents or serve to effect a novation of the Obligations.

Costs, Expenses. The Borrower agrees to pay on demand all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution and delivery of this Agreement and the other instruments, documents and terminations to be delivered hereunder (including, without limitation, the reasonable and documented fees and expenses of counsel for the Administrative Agent) in accordance with the terms of Section 13.5 of the Credit Agreement.

Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and/or any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS FOR ITSELF AND ITS PROPERTY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, OR FOR RECOGNITION AND ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF, TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, NEW YORK COUNTY, LOCATED IN THE BOROUGH OF MANHATTAN, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND APPELLATE COURTS FROM ANY THEREOF AND (B) WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE

OF NEW YORK.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Tenth Amendment to be executed by their respective officers thereunto duly authorized, as of the date and year first written above.

LPL HOLDINGS, INC.,
as Borrower

By: /s/ Brett Goodman
Name: Brett Goodman
Title: Treasurer

LPL FINANCIAL HOLDINGS INC.,
as Holdings

By: /s/ Brett Goodman
Name: Brett Goodman
Title: Treasurer

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

By: /s/ Sonu Dhillon
Name: Sonu Dhillon
Title: Vice President

[Lender signature pages on file with the Administrative Agent]

ANNEX I

[ATTACHED]

Conformed for Amendment Agreement dated as of June 20, 2017 and
Second Amendment dated as of September 21, 2017 and
Third Amendment dated as of April 25, 2019 and
Fourth Amendment dated as of November 12, 2019 and
Fifth Amendment dated as of March 15, 2021 and
Sixth Amendment dated as of March 13, 2023 and
Seventh Amendment dated as of July 18, 2023 and
Eighth Amendment dated as of May 20, 2024 and
Ninth Amendment dated as of December 5, 2024 and
Tenth Amendment dated as of November 21, 2025

AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of March 10, 2017

among

LPL FINANCIAL HOLDINGS INC.,
as Holdings,

LPL HOLDINGS, INC.,
as Borrower,

The Several Lenders
from Time to Time Parties Hereto,

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent,

JPMORGAN CHASE BANK, N.A.
CITIBANK, N.A.
CITIZENS BANK, N.A.
TRUIST BANK, and
U.S. BANK NATIONAL ASSOCIATION,
as Letter of Credit Issuers,

JPMORGAN CHASE BANK, N.A.
CITIBANK, N.A.
CITIZENS BANK, N.A.
TRUIST BANK, and
U.S. BANK NATIONAL ASSOCIATION,
as Swingline Lenders,

JPMORGAN CHASE BANK, N.A.,
MORGAN STANLEY SENIOR FUNDING, INC.,
GOLDMAN SACHS BANK USA,
WELLS FARGO SECURITIES, LLC,
CITIBANK, N.A.,
CITIZENS BANK, N.A.,
CREDIT SUISSE SECURITIES (USA) LLC,
BOFA SECURITIES, INC.
and
TRUIST SECURITIES, INC.,

as Joint Lead Arrangers and Joint Bookrunners,
BBVA USA,
as Syndication Agent and
U.S. BANK NATIONAL ASSOCIATION, as Documentation Agent

JPMORGAN CHASE BANK, N.A.
CITIBANK, N.A.,
CITIZENS BANK, N.A.,
TRUIST SECURITIES, INC.,
U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners, and

BANK OF AMERICA, N.A.,
CAPITAL ONE, NATIONAL ASSOCIATION,
M&T BANK,
THE HUNTINGTON NATIONAL BANK,
MORGAN STANLEY BANK, N.A.,
as Documentation Agent

in each case, for the Incremental Revolving Credit Commitments (as defined in the Eighth Amendment)
and

TRUIST SECURITIES, INC.,
JPMORGAN CHASE BANK, N.A.,
U.S. BANK NATIONAL ASSOCIATION,
CITIZENS BANK, N.A., and
BANK OF AMERICA, N.A.
as Joint Lead Arrangers and Joint Bookrunners for the ~~Initial~~2025 TLA Facility

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SCHEDULES

EXHIBITS

AMENDED AND RESTATED CREDIT AGREEMENT, dated as of March 10, 2017, among LPL FINANCIAL HOLDINGS INC. (formerly LPL Investment Holdings Inc.), a Delaware corporation ("Holdings"; as hereinafter further defined), LPL HOLDINGS, INC., a Massachusetts corporation (the "Borrower"), the banks, financial institutions and other investors from time to time parties hereto as lenders (each a "Lender" and, collectively, the "Lenders"; each as hereinafter further defined), JPMORGAN CHASE BANK, N.A., as Administrative Agent, Collateral Agent, a Letter of Credit Issuer and a Swingline Lender, and CITIBANK, N.A., CITIZENS BANK, N.A., TRUIST BANK and U.S. BANK NATIONAL ASSOCIATION, as Letter of Credit Issuers and Swingline Lenders.

RECITALS:

WHEREAS, capitalized terms used in these Recitals and the preamble to this Agreement shall have the respective meanings set forth for such terms in Section 1.1 hereof;

WHEREAS, Holdings, the Borrower, the lending institutions party thereto (the "Original Lenders"), and JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, were parties to that certain Credit Agreement, originally dated as of March 29, 2012 (as heretofore amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Original Credit Agreement"), pursuant to which the Original Lenders extended or committed to extend certain credit facilities to the Borrower;

WHEREAS, the Borrower requested that, immediately upon the satisfaction in full of the applicable conditions precedent set forth in Section 6 below, the Lenders and Letter of Credit Issuers extend a total of $2,200,000,000 of credit to the Borrower, in the form of (i) $1,700,000,000 in aggregate principal amount of term loans to be borrowed on the Effective Date and (ii) $500,000,000 in aggregate principal amount of revolving credit commitments to be made available following the Effective Date (the "Revolving Credit Facility");

WHEREAS, the Borrower used the proceeds of the term loans borrowed on the Effective Date and the Senior 2025 Notes (as defined below) to repay all existing indebtedness under the Original Credit Agreement in an aggregate principal amount of approximately $2,197,360,329.67, at which time all existing commitments, security interests and guarantees in respect of the Original Credit Agreement and the related documents and obligations thereunder were terminated, released and discharged in full (other than contingent obligations, which by their terms survive such termination) (the "Refinancing");

WHEREAS, in connection with the foregoing and as an inducement for the Lenders and the Letter of Credit Issuers to extend the credit contemplated hereunder, the Borrower had agreed to secure all of its Obligations by granting to the Collateral Agent, for the benefit of the Secured Parties, a first priority lien on substantially all of its assets (except for Liens permitted pursuant to Section 10.2), including a pledge of all of the Capital Stock (other than Excluded Capital Stock) of each of its Subsidiaries; and

WHEREAS, in connection with the foregoing and as an inducement for the Lenders and Letter of Credit Issuers to extend the credit contemplated hereunder, the Guarantors agreed to guarantee the Obligations and to secure their respective guarantees by granting to the

Collateral Agent, for the benefit of the Secured Parties, a first priority lien on their respective assets (except for Liens permitted pursuant to Section 10.2), including a pledge of all of the Capital Stock (other than Excluded Capital Stock) of each of their respective Subsidiaries.

WHEREAS, in connection with the transactions contemplated by the Ninth Amendment, each of the parties to the Ninth Amendment agreed to (i) release all of the security interests and liens granted to the Collateral Agent to secure the Obligations and (ii) release the guarantees provided by each Person that was a Subsidiary Guarantor immediately prior to the Ninth Amendment Effective Date, in each case subject to the satisfaction of the terms and conditions set forth in the Ninth Amendment.

AGREEMENT:

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

SECTION 1. Definitions

1.1 Defined Terms. As used herein, the following terms shall have the meanings specified in this Section 1.1 unless the context otherwise requires:

"100% Non-Guarantor Pledgee" shall mean any Restricted Subsidiary of the Borrower for which 100% of the Capital Stock of which has been pledged as Collateral to secure the Obligations.

"2025 TLA Commitment" shall mean, (a) in the case of each Lender that is a Lender on the Tenth Amendment Effective Date, the amount, if any, set forth opposite such Lender's name on Schedule 1.1(a) hereto as such Lender's "2025 TLA Commitment" and (b) in the case of any Lender that becomes a Lender after the Tenth Amendment Effective Date, the amount specified as such Lender's "2025 TLA Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the 2025 TLA Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the 2025 TLA Commitments as of the Tenth Amendment Effective Date is $1,020,000,000.

"2025 TLA Facility" shall mean the 2025 TLA Commitments and the 2025 TLA Loans.

"2025 TLA Lender" shall mean each Lender with a 2025 TLA Commitment or holding a 2025 TLA Loan.

"2025 TLA Loan" shall have the meaning provided in Section 2.1(a).

"2025 TLA Maturity Date" shall mean December 5, 2028; provided that if such date is not a Business Day, the "2025 TLA Maturity Date" will be the Business Day immediately following such date.

"ABR" shall mean, for any day, a fluctuating rate per annum equal to the highest of (a) the NYFRB Rate in effect on such day plus 1/2 of 1%, (b) the Prime Rate in effect on such

day, and (c) the Adjusted Term SOFR Rate for a one month Interest Period in effect on such date plus 1%; provided that, if ABR as so determined would be less than 1.00%, such rate shall be deemed to be equal to 1.00% for the purposes of this Agreement. Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If ABR is being used as an alternate rate of interest pursuant to Section 2.10 hereof, then ABR shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

"ABR Loan" shall mean each Loan bearing interest at the rate provided in Section 2.8(a) and, in any event, shall include all Swingline Loans.

"Acquired EBITDA" shall mean, with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Pro Forma Entity (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in accordance with GAAP.

"Acquired Entity or Business" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"Additional Lender" shall have the meaning provided in Section 2.14(d).

"acquired Person" shall have the meaning provided in Section 10.1(k).

"Additional/Replacement Revolving Credit Commitment" shall have the meaning provided in Section 2.14(a).

"Additional/Replacement Revolving Credit Facility" shall mean each Class of Additional/Replacement Revolving Credit Commitments made pursuant to Section 2.14(a).

"Additional/Replacement Revolving Credit Lender" shall mean, at any time, any Lender that has an Additional/Replacement Revolving Credit Commitment.

"Additional/Replacement Revolving Credit Loans" shall mean any loan made to the Borrower under a Class of Additional/Replacement Revolving Credit Commitments.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) only with respect to Revolving Credit Loans and Swingline Loans, 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than 0%, such rate shall be deemed to be equal to 0% for the purposes of this Agreement.

"Adjusted Total Additional/Replacement Revolving Credit Commitment" shall mean, at any time, with respect to any Class of Additional/Replacement Revolving Credit Commitments, the Total Additional/Replacement Revolving Credit Commitment for such Class

less the aggregate Additional/Replacement Revolving Credit Commitments of all Defaulting Lenders in such Class.

"Adjusted Total Extended Revolving Credit Commitment" shall mean, at any time, with respect to any Class of Extended Revolving Credit Commitments, the Total Extended Revolving Credit Commitment for such Class less the aggregate Extended Revolving Credit Commitments of all Defaulting Lenders in such Class.

"Adjusted Total Revolving Credit Commitment" shall mean, at any time, the Total Revolving Credit Commitment less the aggregate Revolving Credit Commitments of all Defaulting Lenders.

"Administrative Agent" shall mean JPMorgan or any successor to JPMorgan appointed in accordance with the provisions of Section 12.8, together with its Affiliates, as the administrative agent for the Lenders under this Agreement and the other Credit Documents.

"Administrative Agent's Office" shall mean the address and, as appropriate, account of the Administrative Agent set forth on Schedule 13.2 or such other address or account as the Administrative Agent may hereafter designate in writing as such to the other parties hereto.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, 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. The term "Control" shall mean 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. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Affiliated Lender" shall mean a Non-Debt Fund Affiliate or a Debt Fund Affiliate.

"Affiliated Lender Assignment and Acceptance" shall have the meaning provided in Section 13.6(g)(i)(C).

"Affiliated Lender Register" shall have the meaning provided in Section 13.6(j).

"Agency Fee Letter" shall mean that certain Fee Letter, dated as of April 24, 2024, between the Borrower and the Administrative Agent.

"Agent Parties" shall have the meaning provided in Section 13.2(d).

"Agents" shall mean each of (i) the Administrative Agent and (ii) the Collateral Agent.

"Aggregate Debit Items" shall have the meaning set forth in SEC

Rule 15c3-1(a)(1)(ii) and items 10-14 of Exhibit A to SEC Rule 15c3-3.

"Agreement" shall mean this Credit Agreement.

"Amendment" shall mean the Fourth Amendment Agreement, amending the Original Credit Agreement, dated as of March 10, 2017, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Lenders party thereto, the Administrative Agent, and the other Persons party thereto.

"Ancillary Document" has the meaning set forth in Section 13.09.

"Anti-Terrorism Laws" shall have the meaning provided in Section 8.19.

"Applicable Laws" shall mean, as to any Person, any international, foreign, federal, state and local law (including common law and Environmental Laws), statute, regulation, ordinance, treaty, rule, order, code, regulation, decree, guideline, judgment, consent decree, writ, injunction, settlement agreement or governmental requirement enacted, promulgated or imposed or entered into or agreed by any Governmental Authority, in each case applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property or assets is subject.

"Applicable Margin" shall mean~~, with respect to Initial TLA Loans,~~ :

(a) with respect to 2025 TLA Loans, a percentage per annum determined by reference to the applicable Debt Ratings set forth in the ratings-based grid below (such pricing level, the "Ratings Level"), with Level 1 being the "highest" level and Level 5 being the "lowest" level.

Pricing Level	Debt Ratings (Moody's/S&P)	Applicable Margin for 2025 TLA Loans that are Term SOFR Rate Loans	Applicable Margin for 2025 TLA Loans that are ABR Loans
1	BBB+ / Baa1 (or better)	1.0000%	0.0000%
2	BBB / Baa2	1.1250%	0.1250%
3	BBB- / Baa3	1.2500%	0.2500%
4	BB+ / Ba1	1.5000%	0.5000%
5	BB / Ba2 (or worse)	1.7500%	0.7500%

(b) with respect to Revolving Credit Loans and the Swingline Loans (it being

understood that all Swingline Loans shall be ABR Loans), a percentage per annum determined by reference to the applicable ~~Debt~~ Ratings ~~set forth~~Level in the ~~ratings-based~~ grid below ~~(such pricing level, the "Ratings Level")~~, with Level 1 being the "highest" level and Level 5 being the "lowest" level.

Pricing Level	Debt Ratings (Moody's/S&P)	Applicable Margin for Revolving Credit Loans ~~and Initial TLA Loans~~ that are Term SOFR Rate Loans	Applicable Margin for Revolving Credit Loans ~~and Initial TLA Loans~~ that are ABR Loans~~,~~ and Swingline Loans
1	BBB+ / Baa1 (or better)	1.1250%	0.1250%
2	BBB / Baa2	1.2500%	0.2500%
3	BBB- / Baa3	1.3750%	0.3750%
4	BB+ / Ba1	1.6250%	0.6250%
5	BB / Ba2 (or worse)	1.8750%	0.8750%

For purposes of determining the Ratings Level in each of clauses (a) and (b) above:

(i) in the event that Debt Ratings are provided by each of Moody's and S&P, and such Debt Ratings fall within different pricing levels, the Applicable Margin shall be based on the higher of the two pricing levels, unless one of the two Debt Ratings is two or more pricing levels below than the other, in which case the Applicable Margin shall be determined by reference to the pricing level immediately below the pricing level of the higher of the two Debt Ratings,

(ii) in the event that a Debt Rating is provided only by one of Moody's and S&P, the Applicable Margin shall be based on such pricing level, and

(iii) in the event that no Debt Ratings are available, the pricing level shall be level 5.

Each change in the Applicable Margin resulting from a publicly announced change in a Debt Rating shall be effective during the period commencing three (3) Business Days after the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or

if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Administrative Agent shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Approved Fund" shall mean any Person (other than a natural person) that is primarily engaged or advises funds or other investment vehicles that are engaged in making, purchasing, holding or investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course of business and that is administered, advised 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.

"Assignment and Acceptance" shall mean an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 13.6) substantially in the form of Exhibit J.

"Authorized Officer" shall mean the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Treasurer, any Vice President, the Assistant Treasurer, the General Counsel, with respect to limited liability companies or partnerships that do not have officers, any manager, managing member or general partner thereof, any other senior officer of Holdings, the Borrower or any other Credit Party designated as such in writing to the Administrative Agent by Holdings, the Borrower or any other Credit Party, as applicable, and, with respect to any document (other than the solvency certificate) delivered on the Effective Date, the Second Amendment Effective Date, the Fourth Amendment Effective Date, the Fifth Amendment Effective Date, the Seventh Amendment Effective Date or the Eighth Amendment Effective Date, the Secretary or the Assistant Secretary of any Credit Party. Any document delivered hereunder that is signed by an Authorized Officer shall be conclusively presumed to have been authorized by all necessary corporate, limited liability company, partnership and/or other action on the part of Holdings, the Borrower or any other Credit Party and such Authorized Officer shall be conclusively presumed to have acted on behalf of such Person.

"Auto-Extension Letter of Credit" shall have the meaning provided in Section 3.2(e).

"Available Amount" shall mean, at any time (the "Available Amount Reference Time"), an amount equal at such time to (a) the sum (which shall not be less than zero) of, without duplication:

(i) the amount (which amount shall not be less than zero) equal to 50% of the Cumulative Consolidated Net Income of the Borrower and the Restricted Subsidiaries;

(ii) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of all dividends, returns, interest, profits, distributions, income and similar amounts (in each case, to the extent made in cash) received by the Borrower or any Restricted Subsidiary from any Investment (which amounts shall not exceed

the amount of such Investment (valued at the Fair Market Value of such Investment at the time such Investment was made)) to the extent such Investment was made by using the Available Amount during the period from and including the Business Day immediately following the Effective Date through and including the Available Amount Reference Time (other than the portion of any such dividends and other distributions that is used by the Borrower or any Restricted Subsidiary to pay taxes);

(iii) to the extent not already included in the calculation of Consolidated Net Income, the aggregate amount of all cash repayments of principal received by the Borrower or any Restricted Subsidiary from any Investment (which amounts shall not exceed the amount of such Investment (valued at the Fair Market Value of such Investment at the time such Investment was made)) to the extent such Investment was made by using the Available Amount during the period from and including the Business Day immediately following the Effective Date through and including the Available Amount Reference Time in respect of loans made by the Borrower or any Restricted Subsidiary and that constituted Investments;

(iv) to the extent not already included in the calculation of Consolidated Net Income or applied to prepay or redeem any secured Permitted Additional Debt, the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the Disposition of its ownership interest in any Investment to any Person other than to the Borrower or a Restricted Subsidiary and to the extent such Investment was made by using the Available Amount during the period from and including the Business Day immediately following the Effective Date through and including the Available Amount Reference Time; and

(v) the amount of any Investment of the Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary pursuant to Section 9.16 or that has been merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries pursuant to Section 10.3, in each case following the Effective Date and at or prior to the Available Amount Reference Time, in each case, such amount not to exceed the lesser of (x) the Fair Market Value of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to giving effect to such re-designation or merger or consolidation and (y) the amount originally invested from the Available Amount by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary;

minus (b) the sum of, without duplication and without taking into account the proposed portion of the amount calculated above to be used at the applicable Available Amount Reference Time:

(i) the aggregate amount of any Investments made by the Borrower or any Restricted Subsidiary using the amounts set forth in Sections 10.5(i)(B)(3), 10.5(j)(iii), 10.5(s)(ii), and 10.5(x)(C) after the Effective Date and on or prior to the Available Amount Reference Time;

(ii) the aggregate amount of Dividends made by Holdings or the Borrower using the amounts set forth in clause (ii) of Section 10.6(h) after the Effective Date and

on or prior to the Available Amount Reference Time; and

(iii) the aggregate amount expended of prepayments, repurchases, redemptions and defeasances made by the Borrower or any Restricted Subsidiary using the amounts set forth in clause (iii)(C) of the proviso to Section 10.7(a) after the Effective Date and on or prior to the Available Amount Reference Time.

"Available Amount Reference Time" shall have the meaning provided in the definition of the term "Available Amount".

"Available Equity Amount" shall mean, at any time (the "Available Equity Amount Reference Time"), an amount equal to, without duplication, (a) the amount of any capital contributions or other equity issuances (or issuances of Indebtedness that have been converted into or exchanged for Qualified Capital Stock) received as cash equity by the Borrower during the period from and including the Business Day immediately following the Effective Date through and including the Available Equity Amount Reference Time, but excluding (i) all proceeds from the issuance of Disqualified Capital Stock and (ii) any Cure Amount minus (b) the sum, without duplication, and, without taking into account the proposed portion of the Available Equity Amount calculated above to be used at the applicable Available Equity Amount Reference Time, of:

(i) the aggregate amount of any Investments made by the Borrower or any Restricted Subsidiary using the amounts set forth in Section 10.5(i)(iii)(2), Section 10.5(j)(ii), Section 10.5(s)(iii) and Section 10.5(x)(B) after the Effective Date and prior to the Available Equity Amount Reference Time;

(ii) the aggregate amount of any Dividends made by the Borrower using the amounts set forth in clause (iii) of Section 10.6(h) after the Effective Date and prior to the Available Equity Amount Reference Time; and

(iii) the aggregate amount of any prepayments, repurchases or defeasances made by the Borrower using the amounts set forth in clause (iii)(A) of the proviso to Section 10.7(a) after the Effective Date and prior to the Available Equity Amount Reference Time.

"Available Equity Amount Reference Time" shall have the meaning provided in the definition of the term "Available Equity Amount".

"Available Revolving Credit Commitment" shall mean an amount equal to the excess, if any, of (a) the amount of the Total Revolving Credit Commitment over (b) the sum of (i) the aggregate principal amount of all Revolving Credit Loans (and including Swingline Loans) then outstanding and (ii) the aggregate Letter of Credit Obligations at such time.

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

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

"Bankruptcy Code" shall mean the provisions of Title 11 of the United States Code, 11 USC §§ 191 et seq., as amended, or any similar federal or state law for the relief of debtors.

"Beneficial Owner" shall mean, in the case of a Lender (including Swingline Lender and Letter of Credit Issuer), the beneficial owner of any amounts payable under any Credit Document for U.S. federal withholding tax purposes.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefited Lender" shall have the meaning provided in Section 13.8(a).

"BHC Act Affiliate" of a party means an "affiliate' (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors" shall mean, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person, (ii) in the case of any limited liability company, the board of managers of such Person, (iii) in the case of any partnership, the Board of Directors of the general partner of such Person and (iv) in any other case, the functional equivalent of the foregoing.

"Borrower" shall have the meaning provided in the preamble to this Agreement.

"Borrower Materials" shall have the meaning provided in Section 9.1.

"Borrowing" shall mean and include (a) the incurrence of Swingline Loans from any Swingline Lender on a given date (or swingline loans under any Extended Revolving Credit Commitments from any swingline lender thereunder on a given date), (b)(i) the incurrence of one Class and Type of ~~Initial~~2025 TLA Loan on the ~~Ninth~~Tenth Amendment Effective Date (or resulting from conversions on a given date after the ~~Ninth~~Tenth Amendment Effective Date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans), (c) the incurrence of one Type and Class of Incremental Term Loan on an Incremental Facility Closing Date (or resulting from conversions on a given date after the applicable Incremental Facility Closing Date) having, in the case of Term SOFR Rate Loans, the

same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans), (d) the incurrence of one Type of Revolving Credit Loan on a given date (or resulting from conversions on a given date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans), (e) the incurrence of one Type and Class of Additional/Replacement Revolving Credit Loan on a given date (or resulting from conversions on a given date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans) and (f) the incurrence of one Type of Extended Revolving Credit Loan of a specified Class on a given date (or resulting from conversions on a given date) having, in the case of Term SOFR Rate Loans, the same Interest Period (provided that ABR Loans incurred pursuant to Section 2.10(b) shall be considered part of any related Borrowing of Term SOFR Rate Loans).

"Broker-Dealer Capital Requirement" shall mean the sum of (a) the Clearing Broker-Dealer Minimum Capital, and (b) the Introducing Broker-Dealer Minimum Capital.

"Broker-Dealer Regulated Subsidiary" shall mean any Subsidiary of the Borrower, without respect to SEC Rule 15c(3)-3, that is registered as a broker-dealer under the Exchange Act or any other Applicable Law requiring such registration.

"Broker-Dealer Required Cash" shall mean, as of any date of determination, the greater of (a) the difference of (i) all cash and cash equivalents (including Segregated Cash) on the balance sheet of the Broker-Dealer Regulated Subsidiary as of such date less (ii) all Indebtedness on the balance sheet of the Broker-Dealer Regulated Subsidiary as of such date, other than (A) Indebtedness under Margin Lines of Credit and (B) other Indebtedness that has been approved as regulatory capital for computation of Net Capital (as defined in SEC Rule 15c3-1) less (iii) the Broker-Dealer Surplus Capital of the Broker-Dealer Regulated Subsidiary as of such date and (b) the sum of Calculated Segregated Cash and the Introducing Broker-Dealer Minimum Capital as of such date.

"Broker-Dealer Surplus Capital" shall mean, as of any date of determination, the difference of (a) the Net Capital (as defined in SEC Rule 15c3-1) of the Broker-Dealer Regulated Subsidiary as of such date and (b) the Broker-Dealer Capital Requirement as of such date.

"Business Day" shall mean any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located or in New York City or San Diego, California and, if such day relates to any interest rate settings, fundings, disbursements, settlements or payments of any Term SOFR Rate Loans shall mean any such day that is also a U.S. Government Securities Business Day.

"Calculated Segregated Cash" shall mean, as of any date of determination, all cash and "qualified" cash equivalents required to be segregated as calculated as of such date under SEC Rule 15c3-3.

"Capital Expenditures" shall mean, for any period, the aggregate of, without

duplication, (a) all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and the Restricted Subsidiaries during such period that, in conformity with GAAP, are or are required to be included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Borrower and the Restricted Subsidiaries and (b) all fixed asset additions financed through Capitalized Lease Obligations incurred by the Borrower and the Restricted Subsidiaries and recorded on the balance sheet in accordance with GAAP during such period.

"Capital Stock" shall mean any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation and including membership interests and partnership interests) and, except to the extent constituting Indebtedness, any and all warrants, rights or options to purchase, acquire or exchange any of the foregoing.

"Capitalized Lease" shall mean, as applied to any Person, all leases of property that have been or should be, in accordance with GAAP, recorded as capitalized leases of such Person; provided that (a) all leases of any Person that are or would be characterized as operating leases in accordance with GAAP on the Effective Date (whether or not such operating leases were in effect on such date) shall continue to be accounted for as operating leases (and not as Capitalized Leases) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such leases to be recharacterized as Capitalized Leases and (b) the Fort Mill Real Property Liabilities shall not be considered a Capitalized Lease for purposes of this Agreement and the other Credit Documents.

"Capitalized Lease Obligations" shall mean, as applied to any Person, all obligations under Capitalized Leases of such Person or any of its Subsidiaries, in each case taken at the amount thereof accounted for as liabilities in accordance with GAAP; provided that all obligations of any Person that are or would be characterized as operating lease obligations in accordance with GAAP on the Effective Date (whether or not such operating lease obligations were in effect on such date) shall continue to be accounted for as operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Agreement regardless of any change in GAAP following the date that would otherwise require such obligations to be recharacterized as Capitalized Lease Obligations.

"Cash Collateral" shall have the meaning provided in Section 3.8(c).

"Cash Collateralize" shall have the meaning provided in Section 3.8(c).

"Cash Equivalents" shall mean:

(a) Dollars and, with respect to any Foreign Subsidiaries, other currencies held by such Foreign Subsidiary, in each case in the ordinary course of business;

(b) securities issued or unconditionally guaranteed or insured by the United States government or any agency or instrumentality thereof, in each case having maturities of not more than 24 months from the date of acquisition thereof;

(c) securities issued by any state, commonwealth or territory of the United

States of America or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof having maturities of not more than 24 months from the date of acquisition thereof and, at the time of acquisition, having an investment grade rating generally obtainable from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);

(d) commercial paper or variable or fixed rate notes issued by or guaranteed by any Lender or any bank holding company owning any Lender;

(e) commercial paper or variable or fixed rate notes maturing no more than 12 months after the date of creation thereof and, at the time of acquisition, having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(f) time deposits with, or domestic and eurodollar certificates of deposit or bankers' acceptances maturing no more than two years after the date of acquisition thereof issued by, any Lender or any other bank having combined capital and surplus of not less than $250,000,000 in the case of U.S. domestic banks and $100,000,000 (or the Dollar equivalent thereof) in the case of foreign banks;

(g) repurchase agreements with a term of not more than 30 days for underlying securities of the type described in clauses (b), (c) and (f) above entered into with any bank meeting the qualifications specified in clause (f) above or securities dealers of recognized national standing;

(h) marketable short-term money market and similar securities having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, an equivalent rating from another nationally recognized rating service);

(i) investments with average maturities of 12 months or less from the date of acquisition in money market funds rated within the top three ratings category by S&P or Moody's; and

(j) shares of investment companies that are registered under the Investment Company Act of 1940 and the investments of which are comprised of at least 90% of one or more of the types of securities described in clauses (a) through (i) above.

In the case of investments by any Restricted Foreign Subsidiary or investments made in a country outside the United States of America, Cash Equivalents shall also include (i) investments of the type and maturity described in clauses (a) through (j) above of foreign obligors, which investments or obligors (or the parents of such obligors) have ratings, described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other short-term investments utilized by Restricted Foreign Subsidiaries in accordance with normal investment practices for cash management in investments analogous to the foregoing investments in clauses

(a) through (j) and in this paragraph.

"Cash Management Agreement" shall mean any agreement entered into from time to time by Holdings, the Borrower or any of its Restricted Subsidiaries in connection with cash management services for collections, other Cash Management Services and for operating, payroll and trust accounts of such Person, including automatic clearing house services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services and wire transfer services.

"Cash Management Bank" shall mean any Person that is a Lender, Joint Bookrunner, an Agent or any Affiliate of a Lender, Joint Bookrunner or an Agent at the time it provides any Cash Management Services or that shall have become a Lender or an Affiliate of the Lender at any time after it has provided any Cash Management Services.

"Cash Management Obligations" shall mean obligations owed by Holdings, the Borrower or any Restricted Subsidiary to any Cash Management Bank in connection with, or in respect of, any Cash Management Services.

"Cash Management Services" shall mean (a) commercial credit cards, merchant card services, purchase or debit cards, including non-card e-payables services, (b) treasury management services (including controlled disbursement, overdraft automatic clearing house fund transfer services, return items and interstate depository network services) and (c) any other demand deposit or operating account relationships or other cash management services, including any Cash Management Agreements.

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

"Change in Law" means the occurrence, after the Fourth Amendment Effective Date, of any of the following: (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" shall mean and be deemed to have occurred if:

(a) any person, entity or "group" (within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such person, entity or "group" and their respective Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders, shall at any time have acquired direct or indirect beneficial ownership (as defined in

SEC Rules 13(d)-3 and 13(d)-5) of Capital Stock having the power to vote or direct the voting of such Capital Stock having more than the greater of (A) 35% of the ordinary voting power for the election of Board of Directors of Holdings and (B) the percentage of the ordinary voting power for the election of Board of Directors of Holdings owned in the aggregate, directly or indirectly, beneficially, by the Permitted Holders, unless in the case of either clause (A) or (B) above, the Permitted Holders have, at such time, the right or the ability by voting power, contract or otherwise to elect or designate for election at least a majority of the members of the Board of Directors of Holdings;

(b) at any time Continuing Directors shall not constitute at least a majority of the Board of Directors of Holdings;

(c) a "change of control" or any comparable term under any documentation governing any Indebtedness for borrowed money owed to a third party by the Borrower or any of its Restricted Subsidiaries with an aggregate outstanding principal amount in excess of $75,000,000 shall have occurred;

(d) Holdings shall cease to beneficially own and control 100% of the Voting Stock of the Borrower; and/or

(e) the Borrower shall cease to beneficially own and control 100% of the Voting Stock of LPL Financial LLC.

provided that, at any time when at least a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity, all references in clause (a) and (b) above to "Holdings" (other than in this proviso) shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock of Holdings.

"Class", when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are Revolving Credit Loans, ~~Initial~~2025 TLA Loans, Incremental Term Loans (of a Class), Extended Term Loans (of the same Extension Series), Extended Revolving Credit Loans (of the same Extension Series and any related swingline loans thereunder), Additional/Replacement Revolving Credit Loans (and any related swingline loans thereunder) or Swingline Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment, ~~an Initial~~a 2025 TLA Commitment, an Incremental Term Loan Commitment (of a Class), an Extended Revolving Credit Commitment (of the same Extension Series and any related swingline commitment thereunder), an Additional/Replacement Revolving Credit Commitment (and any related swingline commitment thereunder) or a Swingline Commitment, and when used in reference to any Lender, refers to whether such Lender has a Loan or Commitment of any such Class.

"Clearing Broker-Dealer Minimum Capital" shall mean, for any Subsidiary of the Borrower that is a broker-dealer subject to SEC Rule 15c(3)-3, as of any date of determination, 10% of Aggregate Debit Items on such date.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight

Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time. Section references to the Code are to the Code, as in effect on the Effective Date, and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

"Collateral" shall have the meaning provided for such term or a similar term in each of the Security Documents, if any, as in effect from time to time; provided that with respect to any Mortgages, "Collateral" shall mean "Mortgaged Property" as defined therein.

"Collateral/Guarantee Reinstatement" shall have the meaning provided in Section 1.15(c).

"Collateral/Guarantee Release" shall have the meaning provided in Section 1.15(a).

"Collateral/Guarantee Suspension Date" shall have the meaning provided in Section 1.15(a).

"Collateral Agent" shall mean JPMorgan or any successor appointed in accordance with the provisions of Section 12.8, together with its Affiliates, as the collateral agent for the Secured Parties.

"Commitment" shall mean, with respect to each Lender (to the extent applicable), such Lender's Revolving Credit Commitment, ~~Initial~~2025 TLA Commitment, Incremental Term Loan Commitment, Extended Revolving Credit Commitment, Additional/Replacement Revolving Credit Commitment or any combination thereof (as the context requires) and (b) with respect to each Swingline Lender or swingline lender under any Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitment, its respective Swingline Commitment or swingline commitment, as applicable.

"Commitment Fee" shall have the meaning provided in Section 4.1(a).

"Commitment Fee Rate" shall mean the rate per annum determined by reference to the applicable Debt Ratings set forth in the ratings-based grid below (such pricing level, the "Ratings Level"), with Level 1 being the "highest" level and Level 5 being the "lowest" level:

Pricing Level	**Debt Ratings (Moody's/S&P)**	**Applicable Revolving Commitment Fee Percentage**
1	BBB+ / Baa1 (or better)	0.150%
2	BBB / Baa2	0.225%
3	BBB- / Baa3	0.300%
4	BB+ / Ba1	0.350%
5	BB / Ba2 (or worse)	0.400%

For purposes of determining the Ratings Level:

(i) in the event that Debt Ratings are provided by each of Moody's and S&P, and such Debt Ratings fall within different pricing levels, the Commitment Fee Rate shall be based on the higher of the two pricing levels, unless one of the two Debt Ratings is two or more pricing levels below the other, in which case the Commitment Fee Rate shall be determined by reference to the pricing level immediately below the pricing level of the higher of the two Debt Ratings,

(ii) in the event that a Debt Rating is provided only by one of Moody's and S&P, the Commitment Fee Rate shall be based on such pricing level, and

(iii) in the event that no Debt Ratings are available, the pricing level shall be level 5.

Each change in the Commitment Fee Rate resulting from a publicly announced change in a Debt Rating shall be effective during the period commencing three (3) Business Days after the public announcement thereof and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody's or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Administrative Agent shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Commitment Fee Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

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

"Confidential Information" shall have the meaning provided in Section 13.16.

"Consolidated EBITDA" shall mean, for any period, the Consolidated Net Income for such period, plus:

(a) without duplication and to the extent already deducted (and not added back) in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, any losses on Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income from Cash Equivalents and gains on such Hedging Obligations or such derivative instruments, bank and letter of credit fees, amortization of deferred financing fees or costs and costs of surety bonds in connection with financing activities (but excluding interest expense in respect of Indebtedness outstanding under any Margin Lines of Credit),

(ii) provision for taxes based on income, profits or capital, including federal, foreign, state, franchise, excise and similar taxes and foreign withholding taxes paid or

accrued during such period (including in respect of repatriated funds and any penalties and interest related to such taxes),

(iii) depreciation and amortization (including amortization of intangible assets established through purchase accounting),

(iv) Non-Cash Charges,

(v) (i) expected pro forma "run rate" cost savings, operating expense reductions, operating improvements and other cost synergies related to mergers and other business combinations, acquisitions and other investments (including any of the foregoing consummated prior to the Eighth Amendment Effective Date), divestitures, dispositions, discontinuance of activities or operations, the consolidation or closing of locations, restructurings, expansions, integration, transition, insourcing initiatives, operating improvements, cost savings initiatives and other business optimization initiatives or new service roll out, actions or events that are projected to result from actions that have been taken or initiated or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) during the period through the eight full consecutive fiscal quarters immediately after consummation or implementation, as the case may be, of the applicable transaction, initiative, action or event or, in each case, net of any benefits actually achieved in the applicable period, and (ii) the aggregate amount of pro forma "run rate" income reasonably expected to be realized or achieved as Consolidated EBITDA contribution from the entry into Strategic Relationship Agreements as estimated by the Borrower in good faith, as if such Strategic Relationship Agreement had been entered into, and the transactions contemplated thereby (including the registration of advisors with, and the transition of brokerage and investment advisory assets to, the Borrower or any of the Restricted Subsidiaries) had occurred, as of the first day of such period;

(vi) unusual or non-recurring charges, operating expenses directly attributable to the implementation of cost savings initiatives and executive employment agreements, severance costs, relocation costs (including duplicative running costs), integration costs and facilities' opening costs, signing costs (other than in connection with onboarding advisors), retention or completion bonuses (other than in connection with onboarding advisors), transition costs (other than in connection with onboarding advisors) and costs related to closure and/or consolidation of facilities and other business optimization expenses and reserves,

(vii) restructuring charges, accruals or reserves and related charges (including restructuring costs related to acquisitions prior to and after the Effective Date),

(viii) (A) the amount of management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period to (or on behalf of) the Sponsors (including any amortization thereof) and (B) the amount of expenses relating to payments made to option holders of the Borrower or any Parent Entity in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to

the extent permitted in this Agreement,

(ix) losses on Dispositions, disposals or abandonments (other than Dispositions, disposals or abandonments in the ordinary course of business),

(x) any costs or expenses incurred pursuant to any management equity plan or share option plan or any other management or employee benefit plan or agreement or share subscription or shareholder agreement, to the extent such costs or expenses are funded with cash proceeds contributed to the capital of the Borrower or the net cash proceeds of any issuance of Capital Stock (other than Disqualified Capital Stock) of the Borrower (or any Parent Entity thereof),

(xi) any non-cash loss attributable to the mark-to-market movement in the valuation of Hedging Obligations (to the extent the cash impact resulting from such loss has not been realized) or other derivative instruments pursuant to Accounting Standards Codification 815,

(xii) any loss relating to amounts paid in cash prior to the stated settlement date of any Hedging Obligation that has been reflected in Consolidated Net Income for such period,

(xiii) any gain relating to Hedging Obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (b)(vi) and (b)(vii) below,

(xiv) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back,

(xv) any expenses, charges or losses that are covered by indemnification or other reimbursement provisions in connection with any Investment, acquisition or any sale, conveyance, transfer or other Disposition of assets permitted under this Agreement, to the extent actually indemnified or reimbursed, or, so long as the Borrower has received notification from the applicable provider that it intends to indemnify or reimburse such expenses, charges or losses and such amount is in fact indemnified or reimbursed within 365 days of the date of such notification,

(xvi) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has received notification from the insurer such amount will be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such notification, expenses, charges or losses with respect to liability or casualty events or business interruption,

(xvii) amounts paid or reserved in connection with earn-out obligations in connection with any acquisition of a business or Person, and

(xviii) any costs or expenses incurred in connection with, or related to, the onboarding and integration of advisors,

less

(b) without duplication and to the extent included in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) unusual or non-recurring gains,

(ii) [Reserved],

(iii) non-cash gains,

(iv) gains on Dispositions, disposals or abandonments (other than Dispositions, disposals or abandonments in the ordinary course of business),

(v) any non-cash gain attributable to the mark-to-market movement in the valuation of Hedging Obligations (to the extent the cash impact resulting from such gain has not been realized) or other derivative instruments pursuant to Accounting Standards Codification 815,

(vi) any gain relating to amounts received in cash prior to the stated settlement date of any Hedging Obligation that has been reflected in Consolidated Net Income in such period,

(vii) any loss relating to Hedging Obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in any prior period and excluded from Consolidated EBITDA pursuant to clause (a)(xii) or (a)(xiii) above, and

(viii) any expenses, charges or losses included in Consolidated EBITDA in any prior period pursuant to clauses (a)(xv) or (a)(xvi) of this definition, but not in fact indemnified or reimbursed, as the case may be, within 365 days of the date of notification as described in such clause,

plus

(c) an adjustment equal to the amount, without duplication of any amount otherwise included in any other clause of the definition of "Consolidated EBITDA", of the Pro Forma Adjustment shall be added to Consolidated EBITDA (including the portion thereof occurring prior to the relevant acquisition or Disposition),

in each case, as determined on a consolidated basis for the Borrower and the Restricted Subsidiaries in accordance with GAAP; provided that,

(I) to the extent included in the Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA currency translation or transaction gains

and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from Hedging Agreements for currency exchange risk);

(II) there shall be included in determining Consolidated EBITDA for any period, without duplication, the Acquired EBITDA of any Person, property, business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold, transferred or otherwise disposed of during such period (but not including the Acquired EBITDA of any related Person, property, business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to a transaction consummated prior to the Effective Date, and not subsequently so disposed of, an "Acquired Entity or Business"), and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary"), in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis; and

(III) there shall be excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise Disposed of, closed or classified as discontinued operations by the Borrower or any Restricted Subsidiary to the extent not subsequently reacquired, reclassified or continued, in each case, during such period (each such Person, property, business or asset so sold, transferred or otherwise Disposed of or closed, a "Sold Entity or Business"), and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each, a "Converted Unrestricted Subsidiary"), in each case based on the Disposed EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such sale, transfer, disposition, closure, reclassification or conversion) determined on a historical Pro Forma Basis; provided that notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the Disposition thereof has been entered into as discontinued operations, the Disposed EBITDA of such Person or business shall not be excluded pursuant to this paragraph (III) until such Disposition shall have been consummated.

provided that, the aggregate amount added back pursuant to clauses (a)(v) and (a)(xviii) above in any Test Period shall not exceed 20% of Consolidated EBITDA for such Test Period (calculated after giving effect to all addbacks and adjustments).

Notwithstanding anything to the contrary contained herein and subject to adjustment as provided in clauses (II) and (III) of the immediately preceding proviso with respect to acquisitions and Dispositions occurring following the Effective Date and adjustments as provided under clause (c) above, Consolidated EBITDA shall be deemed to be $133,147,000, $132,534,000, $142,970,000, and $143,821,000 for the fiscal-quarters ended December 31, 2016, September 30, 2016, June 30, 2016 and March 31, 2016, respectively.

"Consolidated EBITDA to Consolidated Interest Expense Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated EBITDA for the most recently ended

Test Period ended on or prior to such date of determination to (b) Consolidated Interest Expense for such Test Period; provided that, for purposes of calculating the Consolidated EBITDA to Consolidated Interest Expense Ratio for any period ending prior to the first anniversary of the Effective Date, Consolidated Interest Expense shall be an amount equal to actual Consolidated Interest Expense from the Effective Date through the date of determination multiplied by a fraction the numerator of which is 365 and the denominator of which is the number of days from the Effective Date through the date of determination. In the event that the Borrower or any Restricted Subsidiary incurs, assumes, guarantees, repays, redeems, retires or extinguishes any Indebtedness (other than Indebtedness incurred under any revolving credit facility that has not been permanently repaid) subsequent to the commencement of the period for which the Consolidated EBITDA to Consolidated Interest Expense Ratio is being calculated, but prior to or simultaneously with the event for which the calculation of the Consolidated EBITDA to Consolidated Interest Expense Ratio is made, then the Consolidated EBITDA to Consolidated Interest Expense Ratio shall be calculated giving Pro Forma Effect to such incurrence, assumption, guarantee, repayment, redemption, retirement or extinguishing of Indebtedness as if the same had occurred at the beginning of the applicable Test Period.

"Consolidated Interest Expense" shall mean, for any period, the cash interest expense (including that attributable to Capitalized Leases in accordance with GAAP), net of cash interest income from Cash Equivalents, of the Borrower and the Restricted Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing and net costs under Hedging Agreements for Indebtedness, but excluding, however, (a) amortization of deferred financing costs, debt issuance costs, commissions, fees and expenses, pay-in-kind interest expense, the amortization of original issue discount resulting from Indebtedness below par and any other amounts of non-cash interest (including as a result of the effects of purchase accounting), (b) the accretion or accrual of discounted liability during such period, (c) any interest in respect of items excluded from Indebtedness in the proviso to the definition thereof, (d) any non-cash interest expense attributable to the movement in the mark-to-market valuation of Hedging Obligations or other derivative instruments pursuant to Accounting Standards Codification 815, (e) any one-time cash costs associated with breakage costs in respect of interest rate Hedging Agreements, (f) any interest expense in respect of Indebtedness outstanding under any Margin Lines of Credit, (g) all additional interest or liquidated damages then owing pursuant to any registration rights agreement and any comparable "additional interest" or liquidated damages with respect to other securities designed to compensate the holders thereof for a failure to publicly register such securities, (h) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or, if applicable, purchase accounting, and (i) any expensing of commitment and other financing fees (excluding, for the avoidance of doubt, the Commitment Fee).

"Consolidated Net Income" shall mean, for any period, the net income (loss) attributable to the Borrower and the Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding, without duplication,

(a) extraordinary items for such period,

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income,

(c) Transaction Expenses and any fees and expenses (including any commissions, discounts, and other fees or charges) incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing or recapitalization transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed and/or not successful) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction,

(d) any income (loss) for such period attributable to the early extinguishment of Indebtedness (including Term Loans), Hedging Agreements or other derivative instruments,

(e) accruals and reserves that are established or adjusted in accordance with GAAP or changes as a result of the adoption or modification of accounting policies during such period,

(f) stock-based, partnership interest-based and similar incentive-based compensation award or arrangement expenses (including with respect to any profits interest relating to membership interests in any partnership or limited liability company),

(g) any income (loss) for such period of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Borrower shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or, if not paid in cash or Cash Equivalents, but later converted into cash or Cash Equivalents, upon such conversion) to the referent Person or a Restricted Subsidiary thereof in respect of such period, and

(h) any income (loss) for such period resulting from the purchase or acquisition, and subsequent cancellation, of any Term Loans hereunder by any Purchasing Borrower Party pursuant to the provisions of Section 13.6.

There shall be included in Consolidated Net Income, without duplication, the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

There shall be excluded from Consolidated Net Income for any period the effects from applying purchase accounting, including applying purchase accounting to inventory, property and equipment, software and other intangible assets and deferred revenue required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and the Restricted Subsidiaries), as a result of the Transactions, any acquisition consummated prior to the Effective Date and any Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions) or the amortization or write-off of any amounts thereof.

"Consolidated Secured Debt" shall mean, as of any date of determination, (a) the sum, without duplication, of (i) the aggregate principal amount of Consolidated Total Debt as of such date of determination that is secured by a Lien on any of the assets or property of the Borrower or any Restricted Subsidiary and (ii) solely for purposes of determining the Borrower's or any Restricted Subsidiary's ability to incur additional Indebtedness under the Incurrence-Based Incremental Amount (for purposes of Section 2.14(b)(B) and 10.1(v)(ii)), the aggregate principal amount of all unsecured, subordinated or junior lien Permitted Additional Debt incurred (or to be incurred, subject to such determination) under Section 10.1(v)(ii), minus (b) the sum of (i) the aggregate amount of cash and cash equivalents included in the cash accounts not identified as "restricted" on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at such date plus (ii) all Segregated Cash as at such date, to the extent that such sum exceeds the amount of Required Cash and to the extent the use thereof for application to the payment of Indebtedness is not otherwise prohibited by law or any contract to which the Borrower or any of the Restricted Subsidiaries is a party minus (c) all Indebtedness of the Borrower and the Restricted Subsidiaries outstanding under any Margin Lines of Credit on such date. It is understood that to the extent the Borrower or any Restricted Subsidiary issues or incurs any Indebtedness hereunder and receives the proceeds of such Indebtedness, for purposes of determining any incurrence test under this Agreement and whether the Borrower is in Pro Forma Compliance with any such test, the proceeds of such issuances or incurrence shall not be considered cash for purposes of any "netting" pursuant to clause (b) of this definition.

"Consolidated Secured Debt to Consolidated EBITDA Ratio" shall mean, as of any date of determination, the ratio of (a) Consolidated Secured Debt as of the last day of the most recently ended Test Period on or prior to such date of determination to (b) Consolidated EBITDA for such Test Period.

"Consolidated Total Assets" shall mean, as of any date of determination, the total amount of all assets of the Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP as of such date.

"Consolidated Total Debt" shall mean, as of any date of determination, the sum of the aggregate principal amount of indebtedness of the Borrower and the Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of indebtedness resulting from the application of purchase accounting in connection with any Permitted Acquisition or Investments similar to those made for Permitted Acquisitions), consisting of indebtedness for borrowed money, Unpaid Drawings, Capitalized Lease Obligations and debt obligations evidenced by promissory notes or similar instruments.

"Consolidated Total Debt to Consolidated EBITDA Ratio" shall mean, as of any date of determination, the ratio of (a) (x) Consolidated Total Debt as of the last day of the most recently ended Test Period on or prior to such date of determination minus (y) the sum of (i) the aggregate amount of cash and cash equivalents included in the cash accounts not identified as "restricted" on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries as at such date plus (ii) all Segregated Cash as at such date, to the extent that such sum exceeds the amount of Required Cash and to the extent the use thereof for application to the payment of Indebtedness is not otherwise prohibited by law or any contract to which the Borrower or any of

the Restricted Subsidiaries is a party minus (z) all Indebtedness of the Borrower and the Restricted Subsidiaries outstanding under any Margin Lines of Credit on such date to (b) Consolidated EBITDA for such Test Period. It is understood that to the extent the Borrower or any Restricted Subsidiary issues or incurs any Indebtedness hereunder and receives the proceeds of such Indebtedness, for purposes of determining any incurrence test under this Agreement and whether the Borrower is in Pro Forma Compliance with any such test, the proceeds of such issuances or incurrence shall not be considered cash for purposes of any "netting" pursuant to clause (a) of this definition.

"Continuing Director" shall mean, at any date, an individual (a) who is a member of the Board of Directors of Holdings on the Closing Date, (b) who, as at such date, has been a member of such Board of Directors for at least the 12 preceding months, (c) who has been nominated or designated to be a member of such Board of Directors, directly or indirectly, by the Permitted Holders or Persons nominated or designated by the Permitted Holders or (d) who has been nominated or designated to be, or designated as, a member of such Board of Directors by a majority of the other Continuing Directors then in office; provided that, at any time when at least a majority of the outstanding Voting Stock of Holdings is directly or indirectly owned by a Parent Entity, all references in this definition to "Holdings" (other than in this proviso) shall be deemed to refer to the ultimate Parent Entity that directly or indirectly owns such Voting Stock of Holdings.

"Contractual Obligation" shall mean, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound other than the Obligations.

"Converted Restricted Subsidiary" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"Converted Unrestricted Subsidiary" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"Corrective Extension Amendment" shall have the meaning provided in Section 2.15(e).

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 13.21.

"Credit Agreement Refinancing Indebtedness" shall mean (a) Permitted First

Priority Refinancing Debt, (b) Permitted Junior Priority Refinancing Debt or (c) Permitted Unsecured Refinancing Debt; provided that, in each case, such Indebtedness is issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to modify, extend, refinance, renew, replace or refund, in whole or in part, existing Term Loans or existing Revolving Credit Loans (or unused Revolving Credit Commitments), any then-existing Additional/Replacement Revolving Credit Loans (or unused Additional/Replacement Revolving Credit Commitments), any then-existing Extended Revolving Credit Loans (or unused Extended Revolving Credit Commitments), or any Loans under any then-existing Incremental Facility (or, if applicable, unused Commitments thereunder), or any then-existing Credit Agreement Refinancing Indebtedness ("Refinanced Debt"); provided, further, that (i) the covenants, events of default and guarantees of such Indebtedness (excluding, for the avoidance of doubt, interest rates, interest margins, rate floors, funding discounts, fees, financial maintenance covenants and prepayment or redemption premiums and terms) (when taken as a whole) are not materially more favorable to the lenders or holders providing such Indebtedness than those applicable to the Refinanced Debt (other than covenants or other provisions applicable only to periods after the Latest Maturity Date)(provided that in the event any financial maintenance covenant under any Credit Agreement Refinancing Indebtedness is materially more favorable to such lenders or holders than the Financial Performance Covenants, the Financial Performance Covenants shall be deemed modified on or prior to the date of the incurrence of such Credit Agreement Refinancing Indebtedness so that they are equally favorable to the holders of the Refinanced Debt as such financial maintenance covenants are to the holders of such Credit Agreement Refinancing Indebtedness), (ii) in the case of any such Indebtedness in the form of notes or debentures or which modifies, extends, refinances, renews, replaces or refunds, in whole or in part, existing Term Loans, shall have a maturity that is no earlier than the maturity of the Refinanced Debt and a Weighted Average Life to Maturity equal to or greater than the Refinanced Debt, (iii) in the case of any such Indebtedness which modifies, extends, refinances, renews, replaces or refunds any existing Revolving Credit Loans (or unused Revolving Credit Commitments), any then-existing Additional/Replacement Revolving Credit Loans (or unused Additional/Replacement Revolving Credit Commitments) or any then-existing Extended Revolving Credit Loans (or unused Extended Revolving Credit Commitments) shall have a maturity that is no earlier than the maturity of such Refinanced Debt, (iv) except to the extent otherwise permitted under this Agreement (subject to a dollar for dollar usage of any other basket set forth in Section 10.1, if applicable), such Indebtedness shall not have a greater principal amount (or accreted value, if applicable) than the principal amount (or accreted value, if applicable) of the Refinanced Debt plus accrued interest, fees and premiums (if any) thereon and fees and expenses associated with the refinancing plus an amount equal to any existing commitments unutilized and letters of credit undrawn, (v) such Refinanced Debt shall be repaid, defeased or satisfied and discharged on a dollar-for-dollar basis, and all accrued interest, fees and premiums (if any) in connection therewith shall be paid, substantially concurrently with the date such Credit Agreement Refinancing Indebtedness is issued, incurred or obtained, (vi) except to the extent otherwise permitted hereunder, the aggregate unused revolving commitments under such Credit Agreement Refinancing Indebtedness shall not exceed the unused Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or Extended Revolving Credit Commitments, as applicable, being replaced plus undrawn letters of credit, and (vii) in the case of any such Indebtedness in the form of notes or debentures or which extends, renews, replaces or refinances, in whole or in part, existing Term Loans, shall not require any mandatory

repayment or redemption (other than (x) in the case of notes or debentures, customary change of control, asset sale event or casualty or condemnation event offer and customary acceleration any time after an event of default or upon any Event of Default and (y) in the case of any term loans, mandatory prepayments that are on terms not more favorable to the lenders or holders providing such Indebtedness than those applicable to the Refinanced Debt) prior to the 91st day after the maturity date of the Refinanced Debt.

"Credit Documents" shall mean this Agreement, the Guarantee, the Security Documents, if any, the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment, the Tenth Amendment, the Agency Fee Letter, each Letter of Credit, any promissory notes issued by the Borrower hereunder, any Incremental Agreement, any Extension Agreement and any Customary Intercreditor Agreement entered into after the Effective Date to which the Collateral Agent and/or Administrative Agent is a party.

"Credit Event" shall mean and include the making (but not the conversion or continuation) of a Loan and the issuance, or increase in the amount, of a Letter of Credit.

"Credit Facility" shall mean any of the ~~Initial~~2025 TLA Facility, any Incremental Term Loan Facility, the Revolving Credit Facility, any Additional/Replacement Revolving Credit Facility, any Extended Term Loan Facility or any Extended Revolving Credit Facility, as applicable.

"Credit Party" shall mean the Borrower and each of the Guarantors, if any.

"Cumulative Consolidated Net Income" shall mean, as at any date of determination, Consolidated Net Income for the period (taken as one accounting period) commencing on January 1, 2017 and ending on the last day of the most recent fiscal quarter for which Section 9.1 Financials have been delivered.

"Cure Amount" shall have the meaning provided in Section 11.12(a).

"Cure Deadline" shall have the meaning provided in Section 11.12(a).

"Cure Right" shall have the meaning provided in Section 11.12(a).

"Customary Intercreditor Agreement" shall mean (a) to the extent executed in connection with the incurrence of secured Indebtedness, the security of which is not intended to rank junior or senior to the Liens securing the Obligations (but without regard to the control of remedies) to the extent then in effect, at the option of the Borrower and the Administrative Agent acting together, either (i) any intercreditor agreement substantially in the form of the Senior Priority Lien Intercreditor Agreement or (ii) a customary intercreditor agreement in a form reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens securing such Indebtedness shall not rank junior or senior to the Lien securing the Obligations (but without regard to the control of remedies) and (b) to the extent executed in connection with the incurrence of secured Indebtedness, the security of which is intended to rank junior to the Liens securing the Obligations, at the option of the Borrower and the Administrative Agent acting together, either (i) an intercreditor agreement substantially in the

form of the Junior Priority Lien Intercreditor Agreement or (ii) a customary intercreditor agreement in a form reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens securing such Indebtedness shall rank junior to the Lien securing the Obligations.

"Debt Fund Affiliate" shall mean any Affiliate of Holdings (other than Holdings, the Borrower or any Subsidiary of the Borrower) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which any Sponsor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such Affiliate.

"Debt Incurrence Prepayment Event" shall mean any issuance or incurrence by the Borrower or any of the Restricted Subsidiaries of any Indebtedness, but excluding Indebtedness permitted to be issued or incurred under Section 10.1, including because Section 10.1 is not then in effect (other than Incremental Term Loans incurred in reliance on clause (i) of the proviso to Section 2.14(b) and, if Section 10.1 is then in effect, Permitted Additional Debt incurred in reliance on Section 10.1(v)(i) and, to the extent relating to Term Loans, Credit Agreement Refinancing Indebtedness).

"Debt Ratings" shall mean, the senior unsecured debt rating of the Borrower issued by Moody's and S&P.

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

"Default" shall mean any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" shall mean any Lender that (a) has failed to fund, or has notified the Borrower, the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender (or any letter of credit issuer or swingline lender under any Extended Revolving Credit Facility or Additional/Replacement Revolving Credit Facility) or any Lender in writing that it does not intend to fund, any portion of the Revolving Credit Loans, Additional/Replacement Revolving Credit Loans, Extended Revolving Credit Loans (and/or related letters of credit participations or participations in swingline loans), Letter of Credit Participations or participations in Swingline Loans required to be funded by it hereunder within two Business Days of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender (or any letter of credit issuer or swingline lender under any Extended Revolving Credit Facility or Additional/Replacement Revolving Credit Facility) or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (c) notified

the Borrower or the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender (or any letter of credit issuer or swingline lender under any Extended Revolving Credit Facility) or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, has made a public statement or provided any written notification to any Person to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Capital Stock in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be reasonable, conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, each Letter of Credit Issuer, each Swingline Lender and each other Lender promptly following such determination.

"Designated Non-Cash Consideration" shall mean the Fair Market Value of non-cash consideration received by the Borrower or its Restricted Subsidiaries in connection with a Disposition pursuant to Section 10.4(c) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent, setting forth the basis of such valuation (which amount will be reduced by the Fair Market Value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

"Disposed EBITDA" shall mean, with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period, the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and the Restricted Subsidiaries in the definition of the term "Consolidated EBITDA" (and in the component financial definitions used therein) were references to such Sold Entity or Business and its Subsidiaries or to such Converted Unrestricted Subsidiary and its Subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

"Disposition" shall have the meaning provided in Section 10.4.

"Disqualified Capital Stock" shall mean any Capital Stock that, by its terms (or by the terms of any security or other Capital Stock into which it is convertible or for which it is putable or exchangeable) or upon the happening of any event or condition, (a) matures or is mandatorily redeemable (other than solely for Qualified Capital Stock), pursuant to a sinking fund obligation or otherwise, other than as a result of a change of control, asset sale event or casualty or condemnation event and customary acceleration any time after an event of default so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale event or casualty or condemnation event and customary acceleration any time after an event of default shall be subject to the prior repayment in full of the Loans and all other Obligations (other than Hedging Obligations under any Secured Hedging Agreement, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations), or (b) is redeemable or exchangeable at the option of the holder thereof (other than solely for Qualified Capital Stock), other than as a result of a change of control, asset sale or casualty or condemnation event so long as any rights of the holders thereof upon the occurrence of a change of control, asset sale event or casualty or condemnation event shall be subject to the prior repayment in full of the Loans and all other Obligations (other than Hedging Obligations under any Secured Hedging Agreement, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations), in whole or in part, or (c) provides for the scheduled payment of dividends in cash, in each case prior to the date that is 91 days after the Latest Maturity Date; provided that if such Capital Stock is issued pursuant to any plan for the benefit of employees of Holdings (or any Parent Entity thereof), the Borrower or any of its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by Holdings (or any Parent Entity thereof), the Borrower or any of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disqualified Lenders" shall mean any bank, financial institution or other institutional lender or investor and those Persons who are competitors of the Borrower that have been, in each case, separately identified in writing by the Borrower or the Sponsors and acknowledged by the Administrative Agent by notice to the Borrower prior to the Effective Date.

"Dividends" shall have the meaning provided in Section 10.6.

"Documentation Agent" shall mean the Person identified on the cover page of this Agreement as such, in its capacity as documentation agent under this Agreement.

"Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Domestic Subsidiary" shall mean each Subsidiary of the Borrower that is organized under the Applicable Laws of the United States, any state thereof, or the District of Columbia.

"Drawing" shall have the meaning provided in Section 3.4(b).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA

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

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

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Effective Date" shall mean the date upon which the conditions set forth in Section 6 are satisfied, which date is March 10, 2017.

"Eighth Amendment" shall mean the Eighth Amendment, dated as of May 20, 2024, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Incremental Revolving Lenders (as defined therein) party thereto, the Administrative Agent, and the other Persons party thereto.

"Eighth Amendment Effective Date" shall mean the "Eighth Amendment Effective Date" (as defined in the Eighth Amendment).

"Eligible Assignee" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (subject, in each case, to such consents, if any, as may be required under Section 13.6(b)), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender.

"Environmental Claims" shall mean any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigations (other than internal reports prepared by the Borrower or any of its Subsidiaries (a) in the ordinary course of such Person's business or (b) as required in connection with a financing transaction or an acquisition or disposition of real estate) or proceedings relating in any way to any Environmental Law or any permit issued, or any approval given, under any such Environmental Law (hereinafter, "Claims"), including (i) any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law and (ii) any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from the Release or threatened Release of Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

"Environmental Law" shall mean any applicable Federal, state, foreign or local statute, law, rule, regulation, ordinance, code and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including any binding judicial or administrative order, consent decree or judgment, in each case relating to pollution or the protection of the environment or, to the extent relating to exposure to chemicals, materials or substances that are harmful or deleterious to the environment, human

health or safety.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time. Section references to ERISA are to ERISA as in effect on the Effective Date and any subsequent provisions of ERISA amendatory thereof, supplemental thereto or substituted therefor.

"ERISA Affiliate" shall mean each person (as defined in Section 3(9) of ERISA) that together with Holdings, the Borrower or a Subsidiary thereof would be deemed to be a "single employer" within the meaning of 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.

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

"Event of Default" shall have the meaning provided in Section 11.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Rate" shall mean on any day with respect to any currency (other than Dollars), the rate at which such currency may be exchanged into any other currency (including Dollars), as set forth at approximately 11:00 a.m. (London time) on such day on the Reuters World Currency Page for such currency. In the event that such rate does not appear on any Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed by the Administrative Agent and the Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 11:00 a.m., local time, on such date for the purchase of the relevant currency for delivery two Business Days later.

"Excluded Capital Stock" shall mean:

(a) any Capital Stock with respect to which, in the reasonable judgment of the Administrative Agent (confirmed in writing by notice to the Borrower and the Collateral Agent), the cost or other consequences (including any material adverse tax consequences) of pledging such Capital Stock shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom,

(b) solely in the case of any pledge of Capital Stock of any Foreign Subsidiary or FSHCO to secure the Obligations, any Capital Stock that is Voting Stock of such Foreign Subsidiary or FSHCO in excess of 65% of the outstanding Capital Stock that is Voting Stock of such class,

(c) any Capital Stock to the extent the pledge thereof would be prohibited by

any Applicable Law (including any legally effective requirement to obtain the consent of any Governmental Authority unless such consent has been obtained),

(d) the Capital Stock of any Unrestricted Subsidiary,

(e) [reserved],

(f) the Capital Stock of PTC Holdings, Inc. and The Private Trust Company, N.A.,

(g) any "margin stock" and Capital Stock of any Person, other than any wholly-owned Restricted Subsidiary to the extent, and for so long as, the pledge of such Capital Stock would be prohibited by the terms of any Contractual Obligation, Organizational Document, joint venture agreement or shareholders' agreement applicable to such Person,

(h) any Capital Stock of any Subsidiary to the extent that the pledge of such Capital Stock would result in material adverse tax consequences to Holdings, the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Administrative Agent and notified in writing to the Collateral Agent, and

(i) the Capital Stock of any Subsidiary of a Foreign Subsidiary or FSHCO.

"Excluded Property" shall have the meaning provided in the Security Agreement.

"Excluded Subsidiary" shall mean:

(a) any Subsidiary that is not a wholly owned Subsidiary on any date such Subsidiary would otherwise be required to become a Guarantor pursuant to the requirements of Section 9.11 (for so long as such Subsidiary remains a non-wholly owned Subsidiary),

(b) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited by Applicable Law, accounting policies or principles or by Contractual Obligations existing on the Effective Date (including, without limitation, the Broker-Dealer Regulated Subsidiaries set forth in Schedule 1.1(b)) or, with respect to any Subsidiary acquired by the Borrower or a Restricted Subsidiary after the Effective Date (so long as such prohibition is not incurred in contemplation of such acquisition), Contractual Obligations existing on the date such Subsidiary is so acquired, or that is otherwise restricted by Applicable Law, in each case from guaranteeing the Obligations at the time such Subsidiary becomes a Restricted Subsidiary (and for so long as such restrictions or any replacement or renewal thereof is in effect),

(c) any Subsidiary that would require any consent, approval, license or authorization from any Governmental Authority to provide a Guarantee unless such consent, approval, license or authorization has been received, or is received after commercially reasonable efforts by such Subsidiary to obtain the same, which efforts may be requested by the Administrative Agent,

(d) any Domestic Subsidiary that is (i) a FSHCO or (ii) a direct or indirect

Subsidiary of a CFC,

(e) PTC Holdings, Inc. or The Private Trust Company, N.A.,

(f) any Immaterial Subsidiary (provided that the Borrower shall not be permitted to exclude Immaterial Subsidiaries from guaranteeing the Obligations to the extent that (i) the aggregate amount of gross revenue for all Immaterial Subsidiaries (other than Unrestricted Subsidiaries) excluded by this clause (f) exceeds 10% of the consolidated gross revenues of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries for the most recent Test Period ended on or prior to the date of determination or (ii) the aggregate amount of total assets for all Immaterial Subsidiaries (other than Unrestricted Subsidiaries) excluded by this clause (f) exceeds 10% of the aggregate amount of total assets of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries as at the end of the most recent Test Period ended on or prior to the date of determination),

(g) any other Subsidiary with respect to which, in the reasonable judgment of the Administrative Agent in consultation with the Borrower (confirmed in writing by notice to the Borrower and the Collateral Agent), the cost or other consequences (including any material adverse tax consequences) of providing a guarantee shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom,

(h) any Foreign Subsidiary and any Unrestricted Subsidiary,

(i) any other Domestic Subsidiary acquired pursuant to a Permitted Acquisition and financed with secured Indebtedness incurred pursuant to Section 10.1(j) or 10.1(k) and permitted by the proviso to subclause (z) and (y) of each such Section, respectively, and each Restricted Subsidiary acquired in such Permitted Acquisition that guarantees such Indebtedness to the extent that, and for so long as, the documentation relating to such Indebtedness to which such Restricted Subsidiary is a party prohibits such Restricted Subsidiary from guaranteeing the Obligations (so long as such prohibition is not incurred in contemplation of such acquisition),

(j) any Subsidiary that is a captive insurance company; and

(k) any Subsidiary to the extent that the guarantee of the Obligations would result in material adverse tax consequences to Holdings, the Borrower or any Subsidiary as reasonably determined by the Borrower in consultation with the Administrative Agent and notified in writing to the Collateral Agent.

"Excluded Swap Obligation" shall mean, with respect to any Credit Party, any obligation (a "Swap Obligation") to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after

giving effect to Section 9.18 hereof and any other "keepwell, support or other agreement" for the benefit of such Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act) at the time the Guarantee of such Credit Party, or a grant by such Credit Party of a security interest, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes excluded in accordance with the first sentence of this definition.

"Exclusive IP Licenses" shall mean any exclusive intellectual property license, sublicense or cross-license granted by the Borrower or any of its Restricted Subsidiaries to another Person, which license, sublicense or cross-license was not made in the ordinary course of business and which materially limits the ability of the Borrower or its Restricted Subsidiaries to continue to use such intellectual property in its business.

"Existing Class" shall mean Existing Term Loan Classes and each Class of Existing Revolving Credit Commitments.

"Existing Revolving Credit Class" shall have the meaning provided in Section 2.15(a)(ii).

"Existing Revolving Credit Commitments" shall have the meaning provided in Section 2.15(a)(ii).

"Existing Revolving Credit Loans" shall have the meaning provided in Section 2.15(a)(ii).

"Existing Term Loan Class" shall have the meaning provided in Section 2.15(a).

"Expected Cure Amount" shall have the meaning provided in Section 11.12(b).

"Extended Loans/Commitments" shall mean Extended Term Loans, Extended Revolving Credit Loans and/or Extended Revolving Credit Commitments.

"Extended Repayment Date" shall have the meaning provided in Section 2.5(d).

"Extended Revolving Credit Commitments" shall have the meaning provided in Section 2.15(a)(ii).

"Extended Revolving Credit Facility" shall mean each Class of Extended Revolving Credit Commitments established pursuant to Section 2.15(a)(ii).

"Extended Revolving Credit Loans" shall have the meaning provided in Section 2.15(a)(ii).

"Extended Term Loan Class" shall have the meaning provided in Section 2.15(a).

"Extended Term Loan Facility" shall mean each Class of Extended Term Loans

made pursuant to Section 2.15.

"Extended Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(d).

"Extended Term Loans" shall have the meaning provided in Section 2.15(a).

"Extending Lender" shall have the meaning provided in Section 2.15(b).

"Extension Agreement" shall have the meaning provided in Section 2.15(c).

"Extension Date" shall have the meaning provided in Section 2.15(d).

"Extension Election" shall have the meaning provided in Section 2.15(b).

"Extension Request" shall mean Term Loan Extension Requests and Revolving Credit Extension Requests.

"Extension Series" shall mean all Extended Term Loans or Extended Revolving Credit Commitments (as applicable) that are established pursuant to the same Extension Agreement (or any subsequent Extension Agreement to the extent such Extension Agreement expressly provides that the Extended Term Loans or Extended Revolving Credit Commitments, as applicable, provided for therein are intended to be a part of any previously established Extension Series) and that provide for the same interest margins, extension fees, if any, and amortization schedule.

"Fair Market Value" shall mean, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined by the Borrower.

"Fair Value" shall mean the amount at which the assets (both tangible and intangible), in their entirety, of a Person and its Subsidiaries taken as a whole would change hands between a willing buyer and a willing seller, within a commercially reasonable period of time, each having reasonable knowledge of the relevant facts, with neither being under any compulsion to act.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the Effective Date (and any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof.

"FCPA" shall mean Foreign Corrupt Practices Act of 1977, as amended.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and

published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to zero for the purposes of this Agreement.

"Fees" shall mean all amounts payable pursuant to, or referred to in, Section 4.1.

"Fifth Amendment" shall mean the Fifth Amendment, dated as of March 15, 2021, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Incremental Revolving Lenders (as defined therein) party thereto, the Administrative Agent, and the other Persons party thereto.

"Fifth Amendment Effective Date" shall mean the "Fifth Amendment Effective Date" (as defined in the Fifth Amendment).

"Financial Performance Covenants" shall mean the covenants of the Borrower set forth in Sections 10.9 and 10.10.

"First Lien Obligations" shall mean the Obligations, Permitted First Priority Refinancing Debt and the Permitted Additional Debt Obligations (other than any Permitted Additional Debt Obligations that are unsecured or are secured by a Lien ranking junior or senior to the Lien securing the Obligations (but without regard to the control of remedies)), collectively.

"Fitch" shall mean Fitch Ratings, Ltd. or any successor by merger or consolidation to its business.

"Fixed Baskets" shall have the meaning provided in Section 1.2(m).

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statue thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto and (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto.

"Foreign Plan" shall mean any pension plan maintained or contributed to by the Borrower or any Restricted Subsidiary with respect to employees employed outside the United States.

"Foreign Subsidiary" shall mean each Subsidiary of the Borrower that is not a Domestic Subsidiary.

"Fort Mill Regional Campus" shall mean the office space in Fort Mill, South Carolina.

"Fort Mill Real Property Liabilities" means all obligations and liabilities incurred by the Borrower or any of its Restricted Subsidiaries in connection with, or in respect of (a) the construction of the office space on the Fort Mill Regional Campus and (b) any lease of such

office space by the Borrower or any of its Restricted Subsidiaries.

"Fourth Amendment" shall mean the Fourth Amendment, dated as of November 12, 2019, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Incremental Lenders (as defined therein) party thereto, the Administrative Agent, and the other Persons party thereto.

"Fourth Amendment Effective Date" shall mean the "Fourth Amendment Effective Date" (as defined in the Fourth Amendment).

"Fourth Amendment Transactions" shall mean, collectively, (a) the entering into the Fourth Amendment and the funding of the Tranche B-1 Term Loans (as defined in the Fourth Amendment) on the Fourth Amendment Effective Date, (b) the issuance of $400,000,000 in principal amount of Senior 2027 Notes on or around the Fourth Amendment Effective Date, (c) the consummation of any other transactions connected with the foregoing and (d) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Expenses).

"Fronting Fee" shall have the meaning provided in Section 4.1(b).

"FSHCO" shall mean any direct or indirect Domestic Subsidiary that has no material assets other than Capital Stock of one or more direct or indirect Foreign Subsidiaries that are CFCs.

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

"GAAP" shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

"Governmental Authority" shall mean the government of the United States, any foreign country or any multinational authority, or any state, province, territory or other political subdivision thereof, and any entity, body or authority exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including the PBGC and other quasi-governmental entities established to perform such functions.

"Guarantee" shall mean the Guarantee, dated as of March 29, 2012, made by each Guarantor in favor of the Collateral Agent for the benefit of the Secured Parties, substantially in the form of Exhibit A, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Guarantee Obligations" shall mean, as to any Person, any obligation of such Person guaranteeing or intended to guarantee any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent, (a) to purchase any such Indebtedness or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such Indebtedness or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase

property, securities or services primarily for the purpose of assuring the owner of any such Indebtedness of the ability of the primary obligor to make payment of such Indebtedness or (d) otherwise to assure or hold harmless the owner of such Indebtedness against loss in respect thereof; provided that the term "Guarantee Obligations" shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than with respect to Indebtedness). The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Indebtedness in respect of which such Guarantee Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Guarantors" shall mean (a) each of Holdings and each Domestic Subsidiary of Holdings (other than Borrower or any Excluded Subsidiary) on the Effective Date and (b) each Subsidiary that becomes a party to the Guarantee after the Effective Date pursuant to Section 9.11.

"Hazardous Materials" shall mean (a) any petroleum or petroleum products, radioactive materials, friable asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing regulated levels of polychlorinated biphenyls, and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of "hazardous substances", "hazardous waste", "hazardous materials", "extremely hazardous waste", "restricted hazardous waste", "toxic substances", "toxic pollutants", "contaminants", or "pollutants", or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, which is prohibited, limited or regulated by any Environmental Law.

"Hedge Bank" shall mean any Person that is a Lender, an Agent or an Affiliate of a Lender or an Agent and that is a counterparty to a Hedging Agreement with a Credit Party or one of its Restricted Subsidiaries, in its capacity as such, at the time it enters into such Hedging Agreement or at any time after it has entered into such Hedging Agreement.

"Hedging Agreement" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any

Master Agreement.

"Hedging Obligations" shall mean, with respect to any Person, the obligations of such Person under Hedging Agreements.

"Historical Financial Statements" shall mean, as of the Effective Date, (a) the audited consolidated balance sheets and related statements of income, shareholders' equity and cash flows of Holdings and its Subsidiaries for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016.

"Holdings" shall mean (i) Holdings (as defined in the preamble to this Agreement) or (ii) any other Person or Persons (the "New Holdings") that is a Subsidiary of (or are Subsidiaries of) Holdings or of any Parent Entity of Holdings (or the previous New Holdings, as the case may be) (the "Previous Holdings"); provided that (a) such New Holdings directly owns 100% of the Capital Stock of the Borrower, (b) the New Holdings shall expressly assume all the obligations of the Previous Holdings under this Agreement and the other Credit Documents pursuant to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (c) the New Holdings shall have delivered to the Administrative Agent a certificate of an Authorized Officer stating that such substitution and any supplements to the Credit Documents preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Security Documents, (d) if reasonably requested by the Administrative Agent, an opinion of counsel shall be delivered by the Borrower to the Administrative Agent to the effect that such substitution does not violate this Agreement or any other Credit Document, (e) all Capital Stock of the Borrower is contributed or otherwise transferred to such New Holdings and pledged to secure the Obligations and (f) no Default or Event of Default has occurred and is continuing at the time of such substitution and such substitution does not result in any Default or Event of Default or material tax liability; provided, further, that if each of the foregoing is satisfied, the Previous Holdings shall be automatically released of all its obligations under the Credit Documents and any reference to "Holdings" in the Credit Documents shall be meant to refer to the "New Holdings".

"HUD" shall mean the United States Department of Housing and Urban Development.

"HUD-Regulated Subsidiary" shall mean the Subsidiary of the Borrower that is a HUD-approved non-supervised mortgagee.

"HUD-Regulated Subsidiary Required Cash" shall mean, as of any date of determination, the greater of (a) $100,000 and (b) the difference of (i) all cash and cash equivalents on the balance sheet of the HUD-Regulated Subsidiary as of such date and (ii) the Adjusted Net Worth (as referenced in 12 CFR Section 202.5(n)) of the HUD-Regulated Subsidiary as of such date above $500,000.

"Identified Contingent Liabilities" shall mean the maximum estimated amount of liabilities reasonably likely to result from pending litigation, asserted claims and assessments, guaranties, uninsured risks and other contingent liabilities of a Person and its Subsidiaries taken as a whole after giving effect to the Transactions (including the execution and delivery of this

Agreement, the making of the Loans and the use of proceeds of such Loans on the Effective Date) (including all fees and expenses related thereto but exclusive of such contingent liabilities to the extent reflected in Stated Liabilities), as identified and explained in terms of their nature and estimated magnitude by an Authorized Officer of such Person.

"Immaterial Subsidiary" shall mean, at any date of determination, any Restricted Subsidiary of the Borrower (a) whose total assets (when combined with the assets of such Restricted Subsidiary's Subsidiaries, after eliminating intercompany obligations) at the last day of the most recent Test Period ended on or prior to such determination date were less than 5% of the aggregate of total assets of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries at such date and (b) whose gross revenues (when combined with the revenues of such Restricted Subsidiary's Subsidiaries, after eliminating intercompany obligations) for such Test Period were less than 5% of the consolidated gross revenues of the Borrower and its Domestic Subsidiaries that are Restricted Subsidiaries for such period, in each case determined in accordance with GAAP.

"Immediate Family Members" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incremental Agreement" shall have the meaning set forth in Section 2.14(e).

"Incremental Commitments" shall have the meaning provided in Section 2.14(a).

"Incremental Facilities" shall have the meaning provided in Section 2.14(a).

"Incremental Facility Closing Date" shall have the meaning provided in Section 2.14(e).

"Incremental Limit" shall have the meaning provided in Section 2.14(b).

"Incremental Revolving Credit Commitment" shall mean the Commitment of any Lender in respect of an Incremental Revolving Credit Commitment Increase or Additional/Replacement Revolving Credit Commitments, in each case, pursuant to Section 2.14(a).

"Incremental Revolving Credit Commitment Increase" shall have the meaning provided in Section 2.14(a).

"Incremental Revolving Credit Commitment Increase Lender" shall have the meaning provided in Section 2.14(f).

"Incremental Term Loan Commitment" shall mean the Commitment of any

Lender to make Incremental Term Loans of a particular Class pursuant to Section 2.14(a).

"Incremental Term Loan Facility" shall mean each Class of Incremental Term Loans made pursuant to Section 2.14.

"Incremental Term Loan Maturity Date" shall mean, with respect to any Class of Incremental Term Loans made pursuant to Section 2.14, the final maturity date thereof.

"Incremental Term Loan Repayment Amount" shall have the meaning provided in Section 2.5(d).

"Incremental Term Loan Repayment Date" shall have the meaning provided in Section 2.5(d).

"Incremental Term Loans" shall have the meaning provided in Section 2.14(a).

"Incurrence-Based Baskets" shall have the meaning provided in Section 1.2(m).

"Indebtedness" shall mean, 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 indebtedness of such Person for borrowed money and all indebtedness of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) the maximum amount (after giving effect to any prior drawings or reductions which have been reimbursed) of all letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, performance bonds and similar instruments issued or created by or for the account of such Person;

(c) net Hedging Obligations of such Person;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than (i) current trade liabilities (but not any refinancings, extensions, renewals, or replacements thereof) incurred in the ordinary course of business and maturing within 365 days after the incurrence thereof except if such trade liabilities bear interest, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (iii) obligations resulting from take-or-pay contracts entered into in the ordinary course of business);

(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 and mortgage, industrial revenue bond, industrial development bond and similar financings), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Capitalized Lease Obligations;

(g) all obligations of such Person in respect of Disqualified Capital Stock; and

(h) all Guarantee Obligations of such Person in respect of any of the foregoing;

provided that Indebtedness shall not include (i) prepaid or deferred revenue arising in the ordinary course of business, (ii) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset to satisfy warrants or other unperformed obligations of the seller of such asset and (iii) the Fort Mill Real Property Liabilities.

For all purposes hereof, the Indebtedness of any Person shall (A) 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, except to the extent such Person's liability for such Indebtedness is otherwise limited and only to the extent such Indebtedness would be included in the calculation of Consolidated Total Debt of such Person and (B) in the case of Holdings, the Borrower and their Subsidiaries, exclude all intercompany Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business consistent with past practice. The amount of any net Hedging Obligations on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of Indebtedness of any Person for purposes of clause (e) above shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) the Fair Market Value of the property encumbered thereby as determined by such Person in good faith.

"Indemnified Parties" shall have the meaning provided in Section 13.5(a).

"Initial Financial Statement Delivery Date" shall mean the date on which Section 9.1 Financials are delivered to the Administrative Agent under Section 9.1(a) or (b) for the first full fiscal quarter of the Borrower commencing after the Fifth Amendment Effective Date.

~~"Initial TLA Lender" shall mean each Lender with an Initial TLA Commitment or holding an Initial TLA Loan.~~

~~"Initial TLA Loan" shall have the meaning provided in Section 2.1(a).~~

~~"Initial TLA Commitment" shall mean, (a) in the case of each Lender that is a Lender on the Ninth Amendment Effective Date, the amount, if any, set forth opposite such Lender's name on Schedule 1.1(a) hereto as such Lender's "Initial TLA Commitment" and (b) in the case of any Lender that becomes a Lender after the Ninth Amendment Effective Date, the amount specified as such Lender's "Initial TLA Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Initial TLA Commitment, in each case as the same may be changed from time to time pursuant to the terms hereof. The aggregate amount of the Initial TLA Commitments as of the Ninth Amendment Effective Date is~~

~~$1,020,000,000.~~

~~"Initial TLA Facility" shall mean the Initial TLA Commitments and the Initial TLA Loans.~~

~~"Initial TLA Maturity Date" shall mean December 5, 2026; provided that if such date is not a Business Day, the "Initial TLA Maturity Date" will be the Business Day immediately following such date.~~

"Intellectual Property" shall have the meaning provided for such term or a similar term in the Security Agreement (as in effect immediately prior to the Ninth Amendment Effective Date).

"Intercompany Note" shall mean the Amended and Restated Intercompany Subordinated Note, dated as of the Effective Date, substantially in the form of Exhibit N, executed by Holdings, the Borrower and each other Subsidiary of the Borrower party thereto.

"Interest Period" shall mean, with respect to any Term SOFR Rate Loans, the interest period applicable thereto, as determined pursuant to Section 2.9.

"Introducing Broker-Dealer Minimum Capital" shall mean for those Subsidiaries of the Borrower that are broker-dealers exempt from the provisions of SEC Rule 15c3-3, as of any date of determination, the greater of (a) 120% of such Subsidiaries' consolidated minimum dollar Net Capital required (as defined in SEC Rule 15c3-1), and (b) the consolidated Aggregate Indebtedness (as defined in SEC Rule 15c3-1) of such Subsidiaries, divided by ten.

"Investment" shall have the meaning provided in Section 10.5.

"Investment Grade Rating" shall mean a senior unsecured debt rating of (i) Baa3 (stable) or better from Moody's (or its equivalent under any successor rating categories of Moody's), (ii) BBB- (stable) or better from S&P (or its equivalent under any successor rating categories of S&P) or (iii) BBB- (stable) or better from Fitch (or its equivalent under any successor rating categories of Fitch).

"Investors" shall mean the Sponsors, the Management Investors and certain other investors arranged by and/or designated by the Sponsors and identified to the Administrative Agent prior to the Effective Date.

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

"Issuer Documents" shall mean with respect to any Letter of Credit, any Letter of Credit Request, and any other document, agreement and instrument entered into by any Letter of Credit Issuer and the Borrower (or any Restricted Subsidiary) or in favor of any Letter of Credit Issuer and relating to such Letter of Credit.

"JPMorgan" shall mean JPMorgan Chase Bank, N.A.

"Joint Bookrunners" shall mean the Persons listed on the cover page of this Agreement as such in their capacities as Joint Bookrunners under this Agreement.

"Joint Lead Arrangers" shall mean the Persons listed on the cover page of this Agreement as such in their capacities as Joint Lead Arrangers under this Agreement.

"Junior Priority Lien Intercreditor Agreement" shall mean an intercreditor agreement substantially in the form of Exhibit I-2 among the Administrative Agent and/or the Collateral Agent and one or more representatives for the holders of one or more classes of Indebtedness permitted by this Agreement and that is intended (and/or required) to be secured on a junior lien basis to the Liens securing the Obligations, with such modifications thereto as the Administrative Agent and Borrower may reasonably agree.

"Latest Maturity Date" shall mean, with respect to any Indebtedness or Capital Stock, the latest Maturity Date applicable to any Credit Facility that is outstanding hereunder as determined on the date such Indebtedness is issued or incurred or such Capital Stock is issued.

"LCT Election" shall have the meaning specified in Section 1.2(o).

"LCT Test Date" shall mean the date specified in the LCT Election; provided, that (a) with respect to any prepayment of Indebtedness, such date shall be the date of the irrevocable prepayment notice and (b) with respect to all other Limited Condition Transactions, such date shall be the date of the definitive agreements for such Limited Condition Transaction.

"Lender" shall mean (a) the Persons listed on Schedule 1.1(a), (b) any other Person that shall become a party hereto as a "lender" pursuant to Section 13.6 and (c) each Person that becomes a party hereto as a "lender" pursuant to the terms of Section 2.14, in each case other than a Person who ceases to be a "Lender."

"Letter of Credit" shall have the meaning provided in Section 3.1(a).

"Letter of Credit Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing.

"Letter of Credit Commitment" shall mean (a) with respect to each Letter of Credit Issuer that is a Letter of Credit Issuer on the Eighth Amendment Effective Date, the amount set forth opposite such Letter of Credit Issuer's name on Schedule 1.1(a) as such Letter of Credit Issuer's "Letter of Credit Commitment", and (b) in the case of any Letter of Credit Issuer that becomes a Letter of Credit Issuer after the Eighth Amendment Effective Date, the amount specified as such Letter of Credit Issuer's "Letter of Credit Commitment" in the assignment and acceptance agreement pursuant to which such Letter of Credit Issuer assumed a portion of the Total Letter of Credit Commitment. The aggregate amount of all Letter of Credit Commitments as of the Eighth Amendment Effective Date is $150,000,000.

"Letter of Credit Exposure" shall mean, with respect to any Lender, at any time,

the sum of (a) the amount of any Unpaid Drawings in respect of which such Lender has made (or is required to have made) Revolving Credit Loans pursuant to Section 3.4 at such time and (b) such Lender's Revolving Credit Commitment Percentage of the Letter of Credit Obligations at such time (excluding the portion thereof consisting of Unpaid Drawings in respect of which the Lenders have made (or are required to have made) Revolving Credit Loans pursuant to Section 3.4).

"Letter of Credit Fee" shall have the meaning provided in Section 4.1(c).

"Letter of Credit Issuer" shall mean (a) JPMorgan, (b) each Lender listed as a "Letter of Credit Issuer" on Schedule 1.1(a), with a Letter of Credit Commitment amount set forth opposite such Lender's name on such Schedule 1.1(a), and (c) any one or more Persons who shall become a Letter of Credit Issuer pursuant to Section 3.6. Any Letter of Credit Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of the Letter of Credit Issuer, and in each such case the term "Letter of Credit Issuer" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. In the event that there is more than one Letter of Credit Issuer at any time, references herein and in the other Credit Documents to the Letter of Credit Issuer shall be deemed to refer to the Letter of Credit Issuer in respect of the applicable Letter of Credit or to all Letter of Credit Issuers, as the context requires.

"Letter of Credit Maturity Date" shall mean the date that is five Business Days prior to the Revolving Credit Maturity Date.

"Letter of Credit Obligations" shall mean, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unpaid Drawings, including all Letter of Credit Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.8. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms, but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Letter of Credit Participant" shall have the meaning provided in Section 3.3(a).

"Letter of Credit Participation" shall have the meaning provided in Section 3.3(a).

"Letter of Credit Request" shall have the meaning provided in Section 3.2(b).

"Lien" shall mean any mortgage, pledge, security interest, hypothecation, assignment, lien (statutory or other) or similar encumbrance, and any easement, right-of-way, license, restriction (including zoning restrictions), defect, exception or irregularity in title or similar charge or encumbrance (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof); provided that in no event shall an operating lease be deemed to be a Lien.

"Limited Condition Transaction" means any (a) Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the

acquisition of Capital Stock or otherwise) whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (b) redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Capital Stock or preferred stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (c) any Dividend requiring irrevocable notice in advance thereof.

"Liquidity Lines of Credit" shall mean any lines of credit established and used by LPL Financial, LLC and any other Broker-Dealer Regulated Subsidiary for operational liquidity purposes in the ordinary course of the "broker-dealer" business of such Broker-Dealer Regulated Subsidiary (and in any event excluding any lines of credit (and commitments thereunder and proceeds thereof) used as regulatory capital for computation of Net Capital (as defined in SEC Rule 15c3-1)).

"Loan" shall mean any Revolving Credit Loan, Additional/Replacement Revolving Credit Loan, Extended Revolving Credit Loan, Swingline Loan (including any swingline loan pursuant to an Extended Revolving Credit Facility or an Additional/Replacement Revolving Credit Facility) or Term Loan made by any Lender hereunder.

"Management Investors" shall mean the officers, directors and employees of Holdings, the Borrower and the Subsidiaries who become investors in Holdings or any of its Parent Entities or in the Borrower.

"Mandatory Borrowing" shall have the meaning provided in Section 2.1(f).

"Margin Lines of Credit" shall mean any lines of credit established and used by the Borrower and its Subsidiaries consistent with ordinary course practice to fund or support loans and advances (including Margin Loans) to customers of the Borrower or any of its Subsidiaries, including customers of financial advisors, made in accordance with Applicable Law and the applicable rules and guidance promulgated by the Board and the U.S. Financial Industry Regulatory Authority (FINRA) with respect to extensions of credit by the Broker-Dealer Regulated Subsidiaries , and any replacement lines established on substantially similar terms and conditions.

"Margin Loans" as defined in Regulation T.

"Master Agreement" shall have the meaning provided in the definition of the term "Hedging Agreement."

"Material Adverse Effect" shall mean a circumstance or condition that materially and adversely affects (a) the business, assets, operations, properties or financial condition of the Borrower and the Restricted Subsidiaries (taken as a whole), (b) the ability of the Credit Parties (taken as a whole) to perform their payment obligations under the Credit Documents or (c) the rights and remedies of the Administrative Agent, the Collateral Agent or the Lenders under the Credit Documents.

"Maturity Date" shall mean the ~~Initial~~2025 TLA Maturity Date, any Incremental Term Loan Maturity Date, the Revolving Credit Maturity Date, any maturity date related to any

Class of Extended Revolving Credit Commitments, any maturity date related to any Class of Additional/Replacement Revolving Credit Commitments, any maturity date related to any Class of Extended Term Loans, or the Swingline Maturity Date, as applicable.

"Minimum Borrowing Amount" shall mean (a) with respect to a Borrowing of Term Loans or Revolving Credit Loans, $1,000,000 and (b) with respect to a Borrowing of Swingline Loans, $100,000.

"Minority Investment" shall mean any Person (other than a Subsidiary) in which the Borrower or any Restricted Subsidiary owns Capital Stock.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"Mortgage" shall mean a mortgage or a deed of trust, deed to secure debt, trust deed or other security document entered into by the owner of a Mortgaged Property in favor of the Collateral Agent for the benefit of the Secured Parties evidencing a Lien on such Mortgaged Property, substantially in the form of Exhibit O (with such changes thereto as may be necessary to account for local law matters) or otherwise in such form as reasonably agreed between the Borrower and the Collateral Agent.

"Mortgaged Property" shall mean (a) Real Property identified on Schedule 1.1(c) and (b) Real Property owned in fee with respect to which a Mortgage is required to be granted pursuant to Section 9.14(b).

"Multiemployer Plan" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower, a Restricted Subsidiary or an ERISA Affiliate had an obligation to contribute over the five preceding calendar years.

"Necessary Cure Amount" shall have the meaning provided in Section 11.12(b).

"Net Cash Proceeds" shall mean, with respect to any any issuance of Capital Stock, any capital contribution or any Disposition of any Investment, (a) the gross cash proceeds (including payments from time to time in respect of installment obligations, if applicable, but only as and when received) received by or on behalf of the Borrower or any of the Restricted Subsidiaries in respect of such issuance of Capital Stock or Disposition of any Investment, less (b) the sum of:

(i) in the case of any Disposition, the amount, if any, of all taxes paid or estimated to be payable by the Borrower or any of the Restricted Subsidiaries in connection with such Disposition (including withholding taxes imposed on the repatriation of any such Net Cash Proceeds),

(ii) in the case of any Disposition, the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any amounts deducted pursuant to clause (i) above) (x) associated with the assets that are the subject of such Disposition and (y) retained by the Borrower or any of the Restricted Subsidiaries, including any pension and other post-employment benefit liabilities and liabilities related to environmental

matters or against any indemnification obligations associated with such transaction; provided that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such Disposition occurring on the date of such reduction,

(iii) in the case of any Disposition, the amount of any principal amount, premium or penalty, if any, interest or other amounts on any Indebtedness secured by a Lien on the assets that are the subject of such Disposition to the extent that the instrument creating or evidencing such Indebtedness requires that such Indebtedness be repaid upon consummation of such Disposition and such Indebtedness is actually so repaid (it being understood that the foregoing clause (iii) shall not apply with respect to any secured Permitted Additional Debt or secured Credit Agreement Refinancing Indebtedness),

(iv) [reserved];

(v) [reserved];

(vi) [reserved], and

(vii) in the case of any Disposition, issuance of Capital Stock or capital contribution, reasonable and customary fees, commissions, expenses (including attorney's fees, investment banking fees, survey costs, title insurance premiums and search and recording charges, transfer taxes, deed or mortgage recording taxes and other customary expenses and brokerage, consultant and other customary fees), issuance costs, discounts and other costs and expenses paid by the Borrower or any of the Restricted Subsidiaries, as applicable, in connection with such Disposition, issuance of Capital Stock or capital contribution, in each case only to the extent not already deducted in arriving at the amount referred to in clause (a) above.

"New Holdings" shall have the meaning provided in the definition of the term "Holdings".

"Ninth Amendment" shall mean the Ninth Amendment, dated as of December 5, 2024, made by and among Holdings, the Borrower, the Lenders party thereto, the Administrative Agent, and the other Persons party thereto.

"Ninth Amendment Effective Date" shall mean the "Ninth Amendment Effective Date" (as defined in the Ninth Amendment).

"Ninth Amendment Transactions" shall mean, collectively, (a) the entering into the Ninth Amendment and the funding of the Initial TLA Loans (as defined in the Ninth Amendment) on the Ninth Amendment Effective Date, (b) the repayment in full of all of the term loans outstanding under this Agreement immediately prior to the Ninth Amendment Effective Date, (c) the consummation of any other transactions connected with the foregoing (including the release of the Subsidiary Guarantors and the termination of the Liens securing the Obligations) and (d) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Expenses).

"Non-Cash Charges" shall mean (a) any impairment charge or asset write-off or

write-down related to intangible assets (including goodwill), long-lived assets, and investments in debt and equity securities pursuant to GAAP, (b) all losses from investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of purchase accounting, (e) the non-cash impact of accounting changes or restatements and (f) other non-cash charges (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

"Non-Cash Compensation Expense" shall mean any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive-based compensation awards or arrangements.

"Non-Consenting Lender" shall have the meaning provided in Section 13.7(b).

"Non-Debt Fund Affiliate" shall mean any Affiliate of Holdings (other than Holdings, the Borrower or any Subsidiary of the Borrower) that is not a Debt Fund Affiliate.

"Non-Defaulting Lender" shall mean and include each Lender other than a Defaulting Lender.

"Non-Excluded Taxes" shall have the meaning provided in Section 5.4(a).

"Non-Extension Notice Date" shall have the meaning provided in Section 3.2(e).

"Non-U.S. Lender" shall have the meaning provided in Section 5.4(d).

"Note" shall have the meaning provided in Section 13.6(c).

"Notice of Borrowing" shall have the meaning provided in Section 2.3(a).

"Notice of Conversion or Continuation" shall have the meaning provided in Section 2.6(a).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the Federal Funds Effective Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if such rate is not published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. (New York City time) on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it.

"Obligations" shall mean the collective reference to (a) the due and punctual payment of (i) the principal of and premium, if any, and interest at the applicable rate provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or

more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral, and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Credit Party to any of the Secured Parties under this Agreement and the other Credit Documents, (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower under or pursuant to this Agreement and the other Credit Documents, (c) the due and punctual payment and performance of all the covenants, agreements, obligations and liabilities of each other Credit Party under or pursuant to this Agreement or the other Credit Documents, (d) the due and punctual payment and performance of all Hedging Obligations (other than Excluded Swap Obligations) under each Secured Hedging Agreement and (e) the due and punctual payment and performance of all Cash Management Obligations under each Secured Cash Management Agreement. Notwithstanding the foregoing, (i) unless otherwise agreed to by the Borrower and any Hedge Bank or Cash Management Bank, the obligations of Holdings, the Borrower or any Subsidiary under any Secured Hedging Agreement and under any Secured Cash Management Agreement shall be secured and guaranteed pursuant to the Security Documents and the Guarantee only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Guarantors effected in the manner permitted by this Agreement and the other Credit Documents shall not require the consent of the holders of Hedging Obligations under Secured Hedging Agreements or of the holders of Cash Management Obligations under Secured Cash Management Agreements.

"OCC" shall mean the Office of the Comptroller of the Currency.

"OCC-Regulated Subsidiary" shall mean any Subsidiary of the Borrower that is regulated by the OCC.

"OCC-Regulated Subsidiary Required Cash" shall mean, as of any date of determination, (a) all cash and cash equivalents on the balance sheet of any OCC-Regulated Subsidiary as of such date minus (b) all Indebtedness on the balance sheet of any OCC-Regulated Subsidiary as of such date minus (c) the difference of (i) the Risk-Based Capital (as referenced in 12 U.S.C. Section 282) of any OCC-Regulated Subsidiary as of such date and (ii) $4,000,000 (or such other amount that is required by the OCC or otherwise agreed to by any OCC-Regulated Subsidiary and the OCC).

"OFAC" shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

"OID" shall have the meaning provided in Section 13.18.

"Organizational Documents" shall mean (a) with respect to any corporation, the

certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and, if applicable, 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 Credit Agreement" shall have the meaning provided in the recitals to this Agreement.

"Original Lender" shall have the meaning provided in the recitals to this Agreement.

"Other Taxes" shall have the meaning provided in Section 5.4(b).

"Parent Entity" shall mean any Person that is a direct or indirect parent company (which may be organized as, among other things, a partnership) of Holdings and/or the Borrower, as applicable.

"Participant" shall have the meaning provided in Section 13.6(d)(i).

"Participant Register" shall have the meaning provided in Section 13.6(d)(ii).

"PATRIOT Act" shall have the meaning provided in Section 8.19.

"Payment" has the meaning set forth in Section 12.15.

"Payment Notice" has the meaning set forth in Section 12.15.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Section 4002 of ERISA, or any successor thereto.

"Pension Plan" shall mean any employee pension benefit plan (as defined in Section 3(2) of ERISA, other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA, Section 412 or Section 430 of the Code or Section 302 of ERISA sponsored, maintained or contributed to by the Borrower, a Restricted Subsidiary or an ERISA Affiliate or, solely with respect to representations and covenants that relate to liability under Section 4069 of ERISA, that was so maintained and in respect of which the Borrower, any Restricted Subsidiary or ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"Perfection Certificate" shall mean a certificate in the form of Exhibit P or any other form approved by the Administrative Agent in its reasonable discretion.

"Permitted Acquisition" shall mean any acquisition, by merger or otherwise, by

the Borrower or any of the Restricted Subsidiaries of assets (including any assets constituting a business unit, line of business or division) or Capital Stock, so long as (i) such acquisition and all transactions related thereto shall be consummated in all material respects in accordance with all Applicable Laws; (ii) if such acquisition involves the acquisition of Capital Stock of a Person that upon such acquisition would become a Subsidiary, such acquisition shall result in the issuer of such Capital Stock becoming a Restricted Subsidiary and, to the extent required by Section 9.11, a Guarantor; (iii) to the extent required by Sections 9.11, 9.12 and/or 9.14(b), such acquisition shall result in the Collateral Agent, for the benefit of the Secured Parties, being granted a security interest in any Capital Stock or any assets so acquired; (iv) after giving effect to such acquisition, no Event of Default shall have occurred and be continuing; (v) after giving effect to such acquisition, the Borrower and its Restricted Subsidiaries shall be in compliance with Section 9.13; and (vi) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such acquisition (including any Indebtedness assumed or permitted to exist or incurred pursuant to Sections 10.1(j) and 10.1(k), respectively, and any related Pro Forma Adjustment), with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Section as if such acquisition had occurred on the first day of such Test Period.

"Permitted Acquisition Consideration" shall mean in connection with any Permitted Acquisition, the aggregate amount (as valued at the Fair Market Value of such Permitted Acquisition at the time such Permitted Acquisition is made) of, without duplication: (a) the purchase consideration paid or payable in cash for such Permitted Acquisition, whether payable at or prior to the consummation of such Permitted Acquisition or deferred for payment at any future time, whether or not any such future payment is subject to the occurrence of any contingency, and including any and all payments representing the purchase price and any assumptions of Indebtedness and/or Guarantee Obligations, "earn-outs" and other agreements to make any payment the amount of which is, or the terms of payment of which are, in any respect subject to or contingent upon the revenues, income, cash flow or profits (or the like) of any Person or business and (b) the aggregate amount of Indebtedness incurred or assumed in connection with such Permitted Acquisition; provided, in each case, that any such future payment that is subject to a contingency shall be considered Permitted Acquisition Consideration only to the extent of the reserve, if any, required under GAAP (as determined at the time of the consummation of such Permitted Acquisition) to be established in respect thereof by the Borrower or its Restricted Subsidiaries.

"Permitted Additional Debt" shall mean senior secured or senior unsecured, senior subordinated or subordinated debt, in each case issued or incurred by the Borrower or a Guarantor; provided that (a) the terms of such Indebtedness do not provide for maturity or any scheduled mandatory repayment, mandatory redemption, mandatory offer to purchase or sinking fund obligation prior to the Latest Maturity Date, other than, subject (except in the case of any First Lien Obligations) to the prior repayment of or the prior offer to repay (and to the extent such offer is accepted, the prior repayment of) the Obligations hereunder (other than Hedging Obligations under any Secured Hedging Agreement, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations), customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights upon an event of default, (b) the covenants, events of default, Subsidiary guarantees and other terms for such Indebtedness (provided that such Indebtedness

shall have interest rates (including through fixed interest rates), interest rate margins, rate floors, fees, funding discounts, original issue discounts and redemption or prepayment terms and premiums determined by the Borrower to be market rates, margins, rate floors, fees, discounts and premiums at the time of issuance of such Indebtedness), taken as a whole, are determined by the Borrower to not be materially more restrictive on the Borrower and its Restricted Subsidiaries than the terms of this Agreement (as in effect on the Effective Date); provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees), and (c) if such Indebtedness is senior subordinated or subordinated Indebtedness, the terms of such Indebtedness provide for customary "high yield" subordination of such Indebtedness to the Obligations.

"Permitted Additional Debt Documents" shall mean any document or instrument (including any guarantee, security agreement or mortgage) issued or executed and delivered with respect to any Permitted Additional Debt by any Credit Party.

"Permitted Additional Debt Obligations" shall mean, if any secured Permitted Additional Debt has been incurred or issued and is outstanding, the collective reference to (a) the due and punctual payment of (i) the principal of and premium, if any, and interest at the applicable rate provided in the applicable Permitted Additional Debt Documents (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on any such Permitted Additional Debt, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment, redemption or otherwise and (ii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrower or any other Credit Party to any of the Permitted Additional Debt Secured Parties under the applicable Permitted Additional Debt Documents and (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrower or any Credit Party under or pursuant to applicable Permitted Additional Debt Documents.

"Permitted Additional Debt Secured Parties" shall mean the holders from time to time of the secured Permitted Additional Debt Obligations (and any representative on their behalf).

"Permitted First Priority Refinancing Debt" shall mean any secured Indebtedness incurred by the Borrower and/or the Guarantors in the form of one or more series of senior secured notes or loans; provided that (i) no such Indebtedness with an aggregate outstanding principal amount in excess of $350,000,000 shall be incurred prior to a Guarantee/Collateral

Reinstatement or at any time that a Suspension Period is in effect unless such Indebtedness is incurred substantially concurrently with a Guarantee/Collateral Reinstatement, (ii) [reserved], (iii) such Indebtedness satisfies the applicable requirements set forth in the provisos to the definition of "Credit Agreement Refinancing Indebtedness".

"Permitted Holders" shall mean the Investors; provided that for purposes of the definition of Change of Control, "Permitted Holders" shall mean the Sponsors and the Management Investors.

"Permitted Junior Priority Refinancing Debt" shall mean secured Indebtedness incurred by the Borrower in the form of one or more series of second lien (or other junior lien) secured notes or debentures or second lien (or other junior lien) secured loans; provided that (i) no such Indebtedness with an aggregate outstanding principal amount in excess of $350,000,000 shall be incurred prior to a Guarantee/Collateral Reinstatement or at any time that a Suspension Period is in effect unless such Indebtedness is incurred substantially concurrently with a Guarantee/Collateral Reinstatement, (ii) [reserved], and (iii) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness" (provided that such Indebtedness may be secured by a Lien on the Collateral that is junior to the Liens securing the Obligations and any other First Lien Obligations, notwithstanding any provision to the contrary contained in the definition of "Credit Agreement Refinancing Indebtedness").

"Permitted Liens" shall mean:

(a) Liens for taxes, assessments or other governmental charges or claims that are either (i) not yet due overdue by more than 30 days or (ii) being diligently contested in good faith by appropriate proceedings for which appropriate reserves have been established in accordance with GAAP,

(b) Liens in respect of property or assets of the Borrower or any of its Restricted Subsidiaries imposed by law, such as landlord's, carriers', warehousemen's, repairmen's, construction contractors' and mechanics' Liens and other similar Liens, in each case so long as such Liens arise in the ordinary course of business and do not individually or in the aggregate have a Material Adverse Effect,

(c) Liens arising from judgments or decrees for the payment of money in circumstances not constituting an Event of Default under Section 11.10,

(d) Liens incurred or pledges or deposits made in connection with workers' compensation, unemployment insurance and other types of social security or similar legislation and deposits securing liabilities to insurance carriers under insurance or self-insurance arrangements in respect of such obligations, or to secure the performance of tenders, statutory obligations, surety, stay, customs and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (including letters of credit issued in lieu of any such bonds or to support the issuance thereof and including those to secure health, safety and environmental obligations) incurred in the ordinary course of business,

(e) ground leases or subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located,

(f) easements, rights-of-way, licenses, restrictions (including zoning restrictions), minor title defects, exceptions or irregularities in title, encroachments, protrusions and other similar charges or encumbrances, which in each case do not, individually or in the aggregate, materially detract from the value of the Real Property of the Borrower and its Restricted Subsidiaries, taken as a whole, or interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and that were not incurred in connection with and do not secure any Indebtedness, and to the extent reasonably agreed by the Administrative Agent, any exception on the title policies issued in connection with any Mortgaged Property,

(g) any interest or title of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any lease, sublease, license or sublicense permitted by this Agreement,

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods,

(i) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit or bankers' acceptance issued or created for the account of the Borrower or any of its Restricted Subsidiaries; provided that such Lien secures only the obligations of the Borrower or such Restricted Subsidiaries in respect of such letter of credit to the extent permitted under Section 10.1,

(j) licenses, sublicenses and cross-licenses of Intellectual Property in the ordinary course of business,

(k) Liens arising from precautionary UCC financing statement or similar filings made in respect of operating leases entered into by the Borrower or any of its Restricted Subsidiaries,

(l) any zoning or similar law or right reserved to, or vested in, any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary course of conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole,

(m) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole or (ii) secure any Indebtedness,

(n) Liens created in the ordinary course of business in favor of banks and other financial institutions over credit balances of any bank accounts of the Borrower and the Restricted Subsidiaries held at such banks or financial institutions, as the case may be, to facilitate the operation of cash pooling and/or interest set-off arrangements in respect of such

bank accounts in the ordinary course of business, and

(o) Liens in connection with the Fort Mill Real Property Liabilities; provided that such Liens do not at any time extend to or cover any assets other than the Fort Mill Regional Campus (except for accessions and additions to such assets, replacements and products thereof and customary security deposits).

"Permitted Refinancing Indebtedness" shall mean, with respect to any Indebtedness (the "Refinanced Indebtedness"), any Indebtedness issued in exchange for, or the net proceeds of which are used to modify, extend, refinance, renew, replace or refund (collectively to "Refinance" or a "Refinancing" or "Refinanced"), such Refinanced Indebtedness (or previous refinancing thereof constituting Permitted Refinancing Indebtedness); provided that (A) the principal amount (or accreted value, if applicable) of any such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness outstanding immediately prior to such Refinancing except by an amount equal to the unpaid accrued interest and premium thereon plus other amounts paid and fees and expenses incurred in connection with such Refinancing plus an amount equal to any existing commitment unutilized and letters of credit undrawn thereunder, (B) if the Indebtedness being Refinanced is Indebtedness permitted by Section 10.1(a), 10.1(h), 10.1(q) or 10.1(v), the direct and contingent obligors with respect to such Permitted Refinancing Indebtedness are not changed (except that any Credit Party may be added as an additional obligor), (C) other than with respect to a Refinancing in respect of Indebtedness permitted pursuant to Section 10.1(f) or Section 10.1(g), such Permitted Refinancing Indebtedness shall have a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Refinanced Indebtedness, and (D) if the Indebtedness being Refinanced is Indebtedness permitted by Section 10.1(a), 10.1(h) or 10.1(v), the terms and conditions of any such Permitted Refinancing Indebtedness, taken as a whole, are not materially less favorable to the Lender or the Borrower than the terms and conditions of the Refinanced Indebtedness being Refinanced (including, if applicable, as to collateral priority and subordination, but excluding as to interest rates, interest margins, rate floors, fees, funding discounts and redemption or prepayment premiums and terms); provided that a certificate of an Authorized Officer of the Borrower, as the case may be, delivered to the Administrative Agent at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirement in clause (D) shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five Business Day period that it disagrees with such determination (including a reasonable description of the basis upon which it disagrees).

"Permitted Sale Leaseback" shall mean any Sale Leaseback consummated by the Borrower or any of the Restricted Subsidiaries after the Effective Date with respect to the Borrower's property listed on Schedule 1.1(c).

"Permitted Unsecured Refinancing Debt" shall mean unsecured Indebtedness incurred by the Borrower in the form of one or more series of senior unsecured notes or loans;

provided that (i) such Indebtedness satisfies the applicable requirements set forth in the provisos in the definition of "Credit Agreement Refinancing Indebtedness" and (ii) such Indebtedness is not at any time guaranteed by any Subsidiaries of the Borrower other than Subsidiaries that are Guarantors.

"Person" shall mean any individual, partnership, joint venture, firm, corporation, limited liability company, association, trust or other enterprise or any Governmental Authority.

"Platform" shall have the meaning provided in Section 9.1(i).

"Pledge Agreement" shall mean a Pledge Agreement substantially in the form of Exhibit C hereto.

"Post-Transaction Period" shall mean, with respect to any Specified Transaction, restructuring, operating improvement, cost savings initiative and other initiatives (including the restructuring, modification and renegotiation of contracts and other arrangements), the period through the eight full consecutive fiscal quarters immediately following the date of such Specified Transaction or other transaction, initiative or event.

"Present Fair Saleable Value" shall mean the amount that could be obtained by an independent willing seller from an independent willing buyer if the assets (both tangible and intangible) of the applicable Person and its subsidiaries taken as a whole are sold on a going-concern basis with reasonable promptness in an arm's-length transaction under present conditions for the sale of comparable business enterprises insofar as such conditions can be reasonably evaluated.

"Previous Holdings" shall have the meaning provided in the definition of the term "Holdings."

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its office located at 270 Park Avenue, New York, New York; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Pro Forma Adjustment" shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Transaction Period with respect to the Acquired EBITDA of the applicable Pro Forma Entity or the Consolidated EBITDA of the Borrower, the pro forma "run rate" increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) reasonably identifiable and factually supportable cost savings, operating expense reductions or other synergies realized or expected to be realized prior to or during such Post-Transaction Period or (b) any additional costs, expenses or charges, accruals or reserves (collectively, "Costs") incurred prior to or during such Post-Transaction Period in connection with the combination of the operations of a Pro Forma Entity with the operations of the Borrower and its Restricted Subsidiaries or otherwise in connection with, as a result of or related to such Specified Transaction; provided that, so long as such cost savings, operating expense reductions or other synergies are realized or expected to be realized prior to or during such Post-Transaction Period, or such Costs are incurred prior to or during such Post-Transaction Period, it may be assumed,

for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that such cost savings, operating expense reductions or other synergies will be realizable during the entirety of such Test Period and/or such Costs will be incurred during the entirety of such Test Period, as applicable; and provided, further, that any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings, operating expense reductions or other synergies or Costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

"Pro Forma Basis," "Pro Forma Compliance" and "Pro Forma Effect" shall mean, with respect to compliance with any test or covenant hereunder, that (A) to the extent applicable, the Pro Forma Adjustment shall have been made and (B) all Specified Transactions (excluding, for purposes of calculating Consolidated Total Assets, any decrease in cash and Cash Equivalents as a result of any such Specified Transactions constituting a Dividend or repayment of Indebtedness) and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a sale, transfer or other Disposition of all or substantially all Capital Stock in any Subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded, and (ii) in the case of a Permitted Acquisition or Investment described in the definition of the term "Specified Transaction," shall be included, (b) any retirement or repayment of Indebtedness and (c) any Indebtedness incurred or assumed by the Borrower or any of the Restricted Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, without limiting the application of the Pro Forma Adjustment pursuant to (A) above (but without duplication thereof), the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to events (including operating expense reductions) that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower and the Restricted Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of the term "Pro Forma Adjustment."

"Pro Forma Entity" shall mean any Acquired Entity or Business, any Sold Entity or Business, any Converted Restricted Subsidiary or any Converted Unrestricted Subsidiary.

"Public Lender" shall have the meaning provided in Section 9.1(i).

"Public Side Information" shall have the meaning provided in Section 9.1(i).

"Purchasing Borrower Party" shall mean Holdings, the Borrower or any Subsidiary of the Borrower that becomes Transferee pursuant to Section 13.6(g).

"QFC" has the meaning assigned to the term "qualified financial contract" in, and

shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 13.21.

"Qualified Capital Stock" shall mean any Capital Stock that is not Disqualified Capital Stock.

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

"Ratings Level" shall have the meaning provided in the definition of the term "Applicable Margin" and "Commitment Fee Rate", as applicable.

"Real Property" shall mean, collectively, all right, title and interest in and to any and all parcels of or interests in real property owned by any Person, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership thereof.

"Recovery Event" shall mean (a) any damage to, destruction of or other casualty or loss involving any property or asset or (b) any seizure, condemnation, confiscation or taking under the power of eminent domain of, or any requisition of title or use of or relating to, or any similar event in respect of, any property or asset, in each case, of the Borrower or a Restricted Subsidiary.

"Reference Rate" shall mean, on any day, an interest rate per annum equal to the Adjusted Term SOFR Rate for a three-month Interest Period commencing on such date.

"Refinance" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness".

"Refinanced Indebtedness" shall have the meaning provided in the definition of the term "Permitted Refinancing Indebtedness".

"Register" shall have the meaning provided in Section 13.6(b)(v).

"Regulated Subsidiaries" shall mean the Broker-Dealer Regulated Subsidiary, the HUD-Regulated Subsidiary and any OCC-Regulated Subsidiary.

"Regulation T" shall mean Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation U" shall mean Regulation U of the Board as from time to time in

effect and any successor to all or a portion thereof establishing margin requirements.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof establishing margin requirements.

"Regulatory Authority" shall have the meaning provided in Section 13.16.

"Reinstatement Event" shall have the meaning provided in Section 1.15(c).

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the partners, directors, officers, employees, agents, and advisors of such Person and of such Person's Affiliates.

"Release" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within, from or into any building, structure, facility or fixture subject to human occupation.

"Remaining Dividends Amount" means, at any time of determination, (a) the sum of: (i) the greater of (A) $590,000,000 and (B) 6.75% of Consolidated Total Assets (measured as of the date the applicable Investment is made, Dividend is paid or Subject Payment is made, based upon the Section 9.1 Financials most recently delivered on or prior to such date), (ii) the aggregate amount of all dividends, returns, interest, profits, distributions, income and similar amounts (in each case, to the extent made in cash) received by the Borrower or any Restricted Subsidiary from any Investment (which amounts shall not exceed the amount of such Investment (valued at the Fair Market Value of such Investment at the time such Investment was made)) to the extent such Investment was made by using the Remaining Dividends Amount during the period from and including the Fourth Amendment Effective Date through and including such time (other than the portion of any such dividends and other distributions that is used by the Borrower or any Restricted Subsidiary to pay taxes); (iii) aggregate amount of all cash repayments of principal received by the Borrower or any Restricted Subsidiary from any Investment (which amounts shall not exceed the amount of such Investment (valued at the Fair Market Value of such Investment at the time such Investment was made)) to the extent such Investment was made by using the Remaining Dividends Amount during the period from and including the Fourth Amendment Effective Date through and including such time in respect of loans made by the Borrower or any Restricted Subsidiary and that constituted Investments; (iv) to the extent not applied to prepay or redeem any secured Permitted Additional Debt, the aggregate amount of all Net Cash Proceeds received by the Borrower or any Restricted Subsidiary in connection with the Disposition of its ownership interest in any Investment to any Person other than to the Borrower or a Restricted Subsidiary and to the extent such Investment was made by using the Remaining Dividends Amount during the period from and including the Fourth Amendment Effective Date through and including such time; and (v) the amount of any Investment, in each case following the Fourth Amendment Effective Date and at or through and including such time, of the Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary that has been re-designated subsequent to any such Investment as a Restricted Subsidiary pursuant to Section 9.16 or that has been merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries pursuant to Section 10.3, in each case,

such amount not to exceed the lesser of (x) the Fair Market Value of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary immediately prior to giving effect to such re-designation or merger or consolidation and (y) the amount originally invested from the Remaining Dividends Amount by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary, minus

(b) the sum of, without duplication and without taking into account the proposed portion of the amount calculated above to be used at such time:

(i) the aggregate amount of any Investments made by the Borrower or any Restricted Subsidiary using the amounts set forth in Sections 10.5(j)(v), 10.5(s)(v) and 10.5(x)(E) after the Fourth Amendment Effective Date and on or prior to such time of determination;

(ii) the aggregate amount of Dividends made by Holdings or the Borrower using the amounts set forth in clause (i) of Section 10.6(h) after the Fourth Amendment Effective Date and on or prior to such time of determination; and

(iii) the aggregate amount expended of prepayments, repurchases, redemptions and defeasances made by the Borrower or any Restricted Subsidiary using the amounts set forth in clause (iii)(D) of the proviso to Section 10.7(a) after the Fourth Amendment Effective Date and on or prior to such time of determination (such prepayments, repurchases, redemptions and defeasances being "Subject Payments").

"Removal Effective Date" shall have the meaning provided in Section 12.8.

"Repayment Amount" shall mean any ~~an~~ Extended Term Loan Repayment Amount with respect to any Extension Series and the amount of any installment of Incremental Term Loans scheduled to be repaid on any date.

"Reportable Event" shall mean an event described in Section 4043 of ERISA and the regulations thereunder, other than those events as to which the 30 day notice period referred to in Section 4043 of ERISA has been waived, with respect to a Pension Plan (other than a Pension Plan maintained by an ERISA Affiliate that is considered an ERISA Affiliate only pursuant to subsections (m) and (o) of Section 414 of the Code).

"Required Additional/Replacement Revolving Credit Lenders" shall mean, with respect to each Class of Additional/Replacement Revolving Credit Commitments at any date, Non-Defaulting Lenders having or holding a majority of Adjusted Total Additional/Replacement Revolving Credit Commitment of such Class at such date (or, if the Total Additional/Replacement Revolving Credit Commitment of such Class has been terminated at such time, a majority of the outstanding principal amount of the Additional/Replacement Revolving Credit Loans of such Class and the related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) in the aggregate at such date).

"Required Cash" shall mean the sum of Broker-Dealer Required Cash, OCC-Regulated Subsidiary Required Cash and HUD-Regulated Subsidiary Required Cash; provided, that to the extent, after the Effective Date, the Borrower or any of its Subsidiaries shall

acquire or create any new "regulated" Domestic Subsidiary that shall not be required to guaranty the Obligations pursuant to the Guarantee, then the definition of "Required Cash" shall also include the required cash of any such Person, which required cash shall be calculated in a substantially equivalent manner as Broker-Dealer Required Cash, OCC-Regulated Subsidiary Required Cash and HUD-Regulated Subsidiary Required Cash have been calculated and otherwise in a manner mutually agreed between the Borrower and the Administrative Agent.

"Required Credit Facility Lenders" shall mean, (a) with respect to any Credit Facility consisting of Term Loans, the "Required Term Class Lenders" with respect to such Credit Facility and (b) with respect to any Credit Facility that is not a Term Loan Facility, the "Required Revolving Class Lenders" with respect to such Credit Facility.

"Required Lenders" shall mean, at any date and subject to the limitations set forth in Section 13.6(h), Non-Defaulting Lenders having or holding greater than 50% of (a) the outstanding principal amount of the Term Loans in the aggregate at such date, (b) (i) the Adjusted Total Revolving Credit Commitment at such date and the Adjusted Total Extended Revolving Credit Commitment of all Classes at such date or (ii) if the Total Revolving Credit Commitment (or any Total Extended Revolving Credit Commitment of any Class) has been terminated or, for the purposes of acceleration pursuant to Section 11, the outstanding principal amount of the Revolving Credit Loans and Letter of Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) in the aggregate at such date and/or the outstanding principal amount of the Extended Revolving Credit Loans and letter of credit exposure under such Extended Revolving Credit Commitments (excluding any such Extended Revolving Credit Loans and letter of credit exposure of Defaulting Lenders) at such date and (c)(i) the Adjusted Total Additional/Replacement Revolving Credit Commitment of each Class of Additional/Replacement Revolving Credit Commitments at such date or (ii) if the Adjusted Total Additional/Replacement Revolving Credit Commitment of any Class of Additional/Replacement Revolving Credit Commitments has been terminated or for purposes of acceleration pursuant to Section 11, the outstanding principal amount of the Additional/Replacement Revolving Credit Loans of such Class and the related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) in the aggregate at such date.

"Required Reimbursement Date" shall have the meaning provided in Section 3.4(a).

"Required Revolving Class Lenders" shall mean, at any date, Non-Defaulting Lenders having or holding greater than 50% of the Adjusted Total Revolving Credit Commitment or the Adjusted Total Additional/Replacement Revolving Credit Commitment, as applicable, at such date (or, if the Total Revolving Credit Commitment or Total Additional/Replacement Revolving Credit Commitment has been terminated at such time, a majority of the outstanding principal amount of the Revolving Credit Loans and Revolving Credit Exposure (excluding the Revolving Credit Exposure of Defaulting Lenders) or of the Additional/Replacement Revolving Credit Loans and related revolving credit exposure (excluding the revolving credit exposure of Defaulting Lenders) at such time).

"Required Term Class Lenders" shall mean, at any date and with respect to any

Credit Facility consisting of Term Loans, Non-Defaulting Lenders having or holding greater than 50% of the outstanding principal amount of the Term Loans of such Credit Facility in the aggregate at such date.

"Resignation Effective Date" shall have the meaning provided in Section 12.8.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Foreign Subsidiary" shall mean each Restricted Subsidiary that is also a Foreign Subsidiary.

"Restricted Subsidiary" shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary. Unless otherwise expressly provided herein, all references herein to a "Restricted Subsidiary" shall mean a Restricted Subsidiary of the Borrower.

"Revolving Credit Commitment" shall mean, (a) with respect to each Lender that is a Lender on the Eighth Amendment Effective Date, the amount set forth opposite such Lender's name on Schedule 1.1(a) as such Lender's "Aggregate Revolving Commitment", (b) in the case of any Lender that becomes a Lender after the Eighth Amendment Effective Date, the amount specified as such Lender's "Revolving Credit Commitment" in the Assignment and Acceptance pursuant to which such Lender assumed a portion of the Total Revolving Credit Commitment and (c) in the case of any Lender that increases its Revolving Credit Commitment or becomes an Incremental Revolving Credit Commitment Increase Lender, in each case pursuant to Section 2.14, the amount specified in the applicable Incremental Agreement, in each case as the same may be changed from time to time pursuant to terms hereof. The aggregate amount of the Revolving Credit Commitments as of the Eighth Amendment Effective Date is $2,250,000,000.

"Revolving Credit Commitment Percentage" shall mean at any time, for each Lender, the percentage obtained by dividing (a) such Lender's Revolving Credit Commitment by (b) the aggregate amount of the Revolving Credit Commitments; provided that at any time when the Total Revolving Credit Commitment shall have been terminated, each Lender's Revolving Credit Commitment Percentage shall be its Revolving Credit Commitment Percentage as in effect immediately prior to such termination.

"Revolving Credit Exposure" shall mean, with respect to any Lender at any time, the sum of (a) the aggregate principal amount of the Revolving Credit Loans of such Lender then outstanding, (b) such Lender's Letter of Credit Exposure at such time and (c) such Lender's Swingline Exposure at such time.

"Revolving Credit Extension Request" shall have the meaning provided in Section 2.15(a)(ii).

"Revolving Credit Facility" shall have the meaning provided in the recitals to this Agreement.

"Revolving Credit Lender" shall mean, at any time, any Lender that has a

Revolving Credit Commitment at such time.

"Revolving Credit Loan" shall have the meaning provided in Section 2.1(b).

"Revolving Credit Maturity Date" shall mean May 20, 2029, provided, that if such date is not a Business Day, then the "Revolving Credit Maturity Date" will be the Business Day immediately following such date.

"Revolving Credit Termination Date" shall mean the date on which the Revolving Credit Commitments shall have terminated, no Revolving Credit Loans shall be outstanding and the Letter of Credit Obligations shall have been reduced to zero or Cash Collateralized.

"S&P" shall mean Standard & Poor's Ratings Services or any successor by merger or consolidation to its business.

"Sale Leaseback" shall mean any transaction or series of related transactions pursuant to which the Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of; provided that any transaction described above that is consummated within 270 days of the date of acquisition of the applicable property by the Borrower or any of its Restricted Subsidiaries shall not constitute a "Sale Leaseback" for purposes of this Agreement.

"SDN List" shall have the meaning provided in Section 8.21.

"SEC" shall mean the Securities and Exchange Commission or any successor thereto.

"Second Amendment" shall mean the Second Amendment, dated as of September 21, 2017, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Incremental Lenders (as defined therein) party thereto, the Administrative Agent, and the other Persons party thereto.

"Second Amendment Effective Date" shall mean the "Second Amendment Effective Date" (as defined in the Second Amendment).

"Second Amendment Transactions" shall mean, collectively, (a) the entering into the Second Amendment and the funding of the Tranche B Term Loans (as defined in the Second Amendment) on the Second Amendment Effective Date, (b) the entering into of supplements to the Senior 2025 Note Documents and the issuance of $400,000,000 in principal amount of additional Senior 2025 Notes on or around the Second Amendment Effective Date, (c) the consummation of any other transactions connected with the foregoing and (d) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Expenses).

"Section 9.1 Financials" shall mean the financial statements delivered, or required to be delivered, pursuant to Section 9.1(a) or (b) together with the accompanying officer's

certificate delivered, or required to be delivered, pursuant to Section 9.1(d).

"Secured Cash Management Agreement" shall mean any agreement relating to Cash Management Services that is entered into by and between Holdings, the Borrower or any Restricted Subsidiary and a Cash Management Bank.

"Secured Hedging Agreement" shall mean any Hedging Agreement that is entered into by and between any Credit Party or any Restricted Subsidiary and any Hedge Bank.

"Secured Parties" shall mean, collectively, (a) the Lenders, (b) the Letter of Credit Issuers, (c) the Swingline Lenders, (d) the Administrative Agent, (e) the Collateral Agent, (f) each Hedge Bank, (g) each Cash Management Bank, (h) the beneficiaries of each indemnification obligation undertaken by any Credit Party under the Credit Documents and (i) any successors, endorsees, transferees and assigns of each of the foregoing.

"Securities Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Security Agreement" shall mean a Security Agreement substantially in the form of Exhibit B.

"Security Documents" shall mean, collectively and as applicable, (a) the Security Agreement, (b) the Pledge Agreement, (c) the Mortgages, if any, and (d) each other security agreement or other instrument or document executed and delivered pursuant to Section 9.11, 9.12 or 9.14 or Customary Intercreditor Agreement executed and delivered pursuant to Section 10.2 or pursuant to any of the Security Documents, Permitted Additional Debt Documents or documentation governing Credit Agreement Refinancing Indebtedness to secure or perfect the security interest in any property as collateral for any or all of the First Lien Obligations.

"Segregated Cash" shall mean, as of any date of determination, all cash and "qualified" cash equivalents segregated on the balance sheet of the Broker-Dealer Regulated Subsidiary as of such date under SEC Rule 15c3-3.

"Senior 2025 Notes" shall mean the 5.750% unsecured senior notes due 2025 of the Borrower issued pursuant to the Senior 2025 Notes Indenture.

"Senior 2027 Notes" shall mean the 4.625% unsecured senior notes due 2027 of the Borrower issued pursuant to the Senior 2027 Notes Indenture.

"Senior 2025 Notes Documents" means the Senior 2025 Notes Indenture and the other transaction documents referred to therein (including the related guarantee, the notes and the notes purchase agreement), including the supplements thereto entered into on or around the Second Amendment Effective Date.

"Senior 2027 Notes Documents" means the Senior 2027 Notes Indenture and the other transaction documents referred to therein (including the related guarantee, the notes and the notes purchase agreement), including the supplements thereto entered into on or around the

Fourth Amendment Effective Date.

"Senior 2025 Notes Indenture" means the indenture among the Borrower, as issuer, the guarantors listed therein and the trustee referred to therein pursuant to which the Senior 2025 Notes are issued, as such indenture may be amended, supplemented or otherwise modified from time to time.

"Senior 2027 Notes Indenture" means the indenture among the Borrower, as issuer, the guarantors listed therein and the trustee referred to therein pursuant to which the Senior 2027 Notes are issued, as such indenture may be amended, supplemented or otherwise modified from time to time.

"Senior Notes Documents" means, collectively, the Senior 2025 Notes Documents and the Senior 2027 Notes Documents.

"Senior Priority Lien Intercreditor Agreement" means the Senior Priority Lien Intercreditor Agreement substantially in the form of Exhibit I-1 among the Administrative Agent and/or the Collateral Agent and one or more representatives for holders of one or more classes of Permitted Additional Debt and/or Permitted First Priority Refinancing Debt, with such modifications thereto as the Administrative Agent and the Borrower may reasonably agree.

"Seventh Amendment" shall mean the Seventh Amendment, dated as of July 18, 2023, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Incremental Revolving Lenders (as defined therein) party thereto, the Administrative Agent, and the other Persons party thereto.

"Seventh Amendment Effective Date" shall mean the "Seventh Amendment Effective Date" (as defined in the Seventh Amendment).

"Sixth Amendment" shall mean the Sixth Amendment, dated as of March 13, 2023, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto and the Administrative Agent.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"Sold Entity or Business" shall have the meaning provided in the definition of the term "Consolidated EBITDA".

"Solvent" shall mean, with respect to any Person, at any date, that (i) each of the Fair Value and the Present Fair Saleable Value of the assets of such Person and its Subsidiaries taken as a whole exceed their Stated Liabilities and Identified Contingent Liabilities; and (ii) for the period from the date in question through the Latest Maturity Date, such Person and its Subsidiaries, taken as a whole will have sufficient assets and cash flow to pay their respective Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or (in the case

of contingent liabilities) otherwise become payable.

"Specified Credit Party" shall mean any Credit Party that is not an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 9.18).

"Specified Dividend Amount" means $23,000,000.

"Specified Existing Revolving Credit Commitment" shall mean any Existing Revolving Credit Commitments belonging to a Specified Existing Revolving Credit Commitment Class.

"Specified Existing Revolving Credit Commitment Class" shall have the meaning provided in Section 2.15(a)(ii).

"Specified Obligations" shall mean Obligations consisting of (a) the principal of and interest on Loans and (b) reimbursement obligations in respect of Letters of Credit.

"Specified Subsidiary" shall mean, at any date of determination, (a) in the case of Restricted Subsidiaries, (i) any Restricted Subsidiary whose total assets (when combined with the assets of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) at the last day of the most recent Test Period ended on or prior to such date of determination were equal to or greater than 10% of the Consolidated Total Assets of the Borrower and the Restricted Subsidiaries at such date, (ii) any Restricted Subsidiary whose gross revenues (when combined with the gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) for such Test Period were equal to or greater than 10% of the consolidated gross revenues of the Borrower and the Restricted Subsidiaries for such period, in each case determined in accordance with GAAP or (iii) each other Restricted Subsidiary that, when such Restricted Subsidiary's total assets or gross revenues (when combined with the total assets or gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) are aggregated with each other Restricted Subsidiary (when combined with the total assets or gross revenues of such Restricted Subsidiary's Subsidiaries after eliminating intercompany obligations) that is the subject of an Event of Default described in Section 11.5 would constitute a "Specified Subsidiary" under clause (a)(i) or (a)(ii) above and (b) in the case of Unrestricted Subsidiaries, (i) any Unrestricted Subsidiary whose total assets (when combined with the assets of such Unrestricted Subsidiary's Subsidiaries after eliminating intercompany obligations) at the last day of the most recent Test Period ended on or prior to such date of determination were equal to or greater than 15% of the Consolidated Total Assets of the Borrower and the Unrestricted Subsidiaries at such date, (ii) any Unrestricted Subsidiary whose gross revenues (when combined with the gross revenues of such Unrestricted Subsidiary's Subsidiaries after eliminating intercompany obligations) for such Test Period were equal to or greater than 15% of the consolidated gross revenues of the Borrower and the Unrestricted Subsidiaries for such period, in each case determined in accordance with GAAP or (iii) each other Unrestricted Subsidiary that, when such Unrestricted Subsidiary's total assets or gross revenues (when combined with the total assets or gross revenues of such Unrestricted Subsidiary's Subsidiaries after eliminating intercompany obligations) are aggregated with each other Unrestricted Subsidiary (when combined with the total assets or gross revenues of such

Unrestricted Subsidiary's Subsidiaries after eliminating intercompany obligations) that is the subject of an Event of Default described in Section 11.5 would constitute a "Specified Subsidiary" under clause (b)(i) or (b)(ii) above.

"Specified Transaction" shall mean, with respect to any period, any Investment, Strategic Relationship Agreement, sale, transfer or other Disposition of assets or property, incurrence or repayment of Indebtedness, Dividend, Subsidiary designation, Incremental Term Loan, provision of Incremental Revolving Credit Commitment Increases, provision of Additional/Replacement Revolving Credit Commitments, creation of Extended Term Loans or Extended Revolving Credit Commitments or other event that by the terms of the Credit Documents requires "Pro Forma Compliance" with a test or covenant hereunder or requires such test or covenant to be calculated on a "Pro Forma Basis."

"Sponsors" shall mean, collectively, Hellman & Friedman LLC and TPG Capital L.L.P. and/or their respective Affiliates.

"SPV" shall have the meaning provided in Section 13.6(c).

"Stated Amount" of any Letter of Credit shall mean the maximum amount from time to time available to be drawn thereunder, determined without regard to whether any conditions to drawing could then be met.

"Stated Liabilities" shall mean the recorded liabilities (including contingent liabilities that would be recorded in accordance with GAAP) of such Person and its Subsidiaries taken as a whole, as of the date hereof after giving effect to the consummation of the Transactions (including the execution and delivery of this Agreement, the making of the Loans and the use of proceeds of such Loans, in each case on the date hereof), determined in accordance with GAAP consistently applied.

"Strategic Relationship Agreement" shall mean any agreement by the Borrower or any of the Restricted Subsidiaries and any retail wealth management business (each, a "RWM Business") providing for the transition of brokerage and investment advisory assets of such RWM Business to the Borrower or any of the Restricted Subsidiaries and/or for the advisors affiliated with such RWM Business to register with the Borrower or any of the Restricted Subsidiaries.

"Subject Payments" shall have the meaning provided in the definition of "Remaining Dividends Amount".

"Subordinated Indebtedness" shall mean any Indebtedness for borrowed money that is subordinated expressly by its terms in right of payment to the Obligations.

"Subordinated Indebtedness Documentation" shall mean any document or instrument issued or executed with respect to any Subordinated Indebtedness.

"Subsidiary" of any Person shall mean and include (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time

stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries and (b) any limited liability company, partnership, association, joint venture or other entity in which such Person directly or indirectly through Subsidiaries has more than a 50% equity interest at the time. Unless otherwise expressly provided, all references herein to a "Subsidiary" shall mean a Subsidiary of the Borrower.

"Subsidiary Guarantor" shall mean each Guarantor that is a Subsidiary of the Borrower.

"Successor Borrower" shall have the meaning provided in Section 10.3(a).

"Supported QFC" has the meaning assigned to it in Section 13.21.

"Suspended Covenants" shall have the meaning provided in Section 1.15(b).

"Suspension Period" shall have the meaning provided in Section 1.15(b).

"Swap Obligation" has the meaning specified in the definition of "Excluded Swap Obligation."

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

"Swingline Commitment" shall mean (a) with respect to each Swingline Lender that is a Swingline Lender on the Eighth Amendment Effective Date, the amount set forth opposite such Swingline Lender's name on Schedule 1.1(a) as such Swingline Lender's "Swingline Commitment", and (b) in the case of any Swingline Lender that becomes a Swingline Lender after the Eighth Amendment Effective Date, the amount specified as such Swingline Lender's "Swingline Commitment" in the assignment and acceptance or joinder agreement pursuant to which such Swingline Lender assumed and/or made its portion of the Total Swingline Commitment. The aggregate amount of all Swingline Commitments outstanding at any time shall not exceed $145,000,000, and the aggregate amount of the Swingline Commitments outstanding as of the Eight Amendment Effective Date is $145,000,000.

"Swingline Exposure" shall mean, with respect to any Lender, at any time, the sum of (a) the aggregate principal amount of any outstanding Swingline Loans made by such Lender as a Swingline Lender at such time, and (b) such Lender's Revolving Credit Commitment Percentage of the Swingline Loans outstanding at such time (excluding the portion thereof consisting of any outstanding Swingline Loans made by such Lender as a Swingline

Lender).

"Swingline Lender" shall mean, at any time, each Lender that has a Swingline Commitment at such time (if any).

"Swingline Loan" shall have the meaning provided in Section 2.1(e).

"Swingline Maturity Date" shall mean, with respect to any Swingline Loan, the date that is five Business Days prior to the Revolving Credit Maturity Date.

"Syndication Agent" shall mean the Person identified on the cover page of this Agreement as such, in its capacity as syndication agent under this Agreement.

"Taxes" shall have the meaning provided in Section 5.4(a).

"Tenth Amendment" shall mean the Tenth Amendment, dated as of November 21, 2025, made by and among Holdings, the Borrower, the Lenders party thereto and the Administrative Agent.

"Tenth Amendment Effective Date" shall mean the "Tenth Amendment Effective Date" (as defined in the Tenth Amendment).

"Tenth Amendment Transactions" shall mean, collectively, (a) the entering into the Tenth Amendment and the funding of the 2025 TLA Loans on the Tenth Amendment Effective Date, (b) the repayment in full of all of the term loans outstanding under this Agreement immediately prior to the Tenth Amendment Effective Date, (c) the consummation of any other transactions connected with the foregoing and (d) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Expenses).

"Term Lender" shall mean a Lender with a Term Loan Commitment or holding an outstanding Term Loan.

"Term Loan" shall mean ~~an Initial~~a 2025 TLA Loan, an Incremental Term Loan or any Extended Term Loans, as applicable.

"Term Loan Commitment" shall mean ~~an Initial~~a 2025 TLA Commitment or any Incremental Term Loan Commitment, as applicable.

"Term Loan Extension Request" shall have the meaning provided in Section 2.15(a)(i).

"Term Loan Facility" shall mean any of the ~~Initial~~2025 TLA Facility, any Incremental Term Loan Facility and any Extended Term Loan Facility.

"Term Loan Increase" shall have the meaning provided in Section 2.14(a).

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term SOFR Rate Loan and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Rate Borrowing" shall mean each Borrowing of a Term SOFR Rate Loan.

"Term SOFR Rate Loan" shall mean any Loan bearing interest at rate determined by reference to the Adjusted Term SOFR Rate.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term SOFR Rate Loan denominated in dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and the circumstances set forth in Section 2.10(e) have not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean, for any determination under this Agreement, the most recent period of four consecutive fiscal quarters of the Borrower ended on or prior to such date of determination (taken as one accounting period) in respect of which Section 9.1 Financials shall have been (or were required by Section 9.1(a) or Section 9.1(b) to have been) delivered to the Administrative Agent for each fiscal quarter or fiscal year in such period; provided that, prior to the first date that Section 9.1 Financials shall have been delivered pursuant to Section 9.1(a) or (b), the Test Period in effect shall be the period of four consecutive fiscal quarters of the Borrower ended December 31, 2016. A Test Period may be designated by reference to the last day thereof, *i.e.*, the December 31, 2016 Test Period refers to the period of four consecutive fiscal quarters of the Borrower ended December 31, 2016, and a Test Period shall be deemed to end on the last day thereof.

"Third Amendment" shall mean the Third Amendment, dated as of April 25, 2019, made by and among Holdings, the Borrower, the Subsidiary Guarantors party thereto, the Required Lenders party thereto, the Administrative Agent, and the other Persons party thereto.

"Total Additional/Replacement Revolving Credit Commitment" shall mean the sum of Additional/Replacement Revolving Credit Commitments of all the Lenders providing any tranche of Additional/Replacement Revolving Credit Commitments.

"Total Commitment" shall mean the sum of the ~~Initial~~2025 TLA Commitment, the Total Incremental Term Loan Commitment, the Total Revolving Credit Commitment, the Total Extended Revolving Credit Commitment of each Extension Series and the Total Additional/Replacement Revolving Credit Commitment.

"Total Credit Exposure" shall mean, at any date, the sum of the Total Commitment at such date and the outstanding principal amount of all Term Loans at such date.

"Total Extended Revolving Credit Commitment" shall mean the sum of all Extended Revolving Credit Commitments of all Lenders under each Extension Series.

"Total Incremental Term Loan Commitment" shall mean the sum of the Incremental Term Loan Commitments of any Class of Incremental Term Loans of all the Lenders providing such Class of Incremental Term Loans.

"Total Letter of Credit Commitment" shall mean the sum of the Letter of Credit Commitments of all the Letter of Credit Issuers.

"Total Revolving Credit Commitment" shall mean the sum of the Revolving Credit Commitments of all the Lenders.

"Total Swingline Commitment" shall mean the sum of the Swingline Commitments of all the Swingline Lenders.

"Transaction Expenses" shall mean any fees or expenses incurred or paid by the Sponsors, Holdings, the Borrower or any of its Restricted Subsidiaries or any of their Affiliates in connection with the Transactions and the transactions contemplated hereby and thereby.

"Transactions" shall mean, collectively, (a) the Refinancing, (b) the entering into of the Credit Documents and the funding of the Initial Term Loans (as defined in this Agreement immediately prior to the Ninth Amendment Effective Date) and, to the extent applicable, the Revolving Credit Loans on the Effective Date, (c) the entering into the Senior 2025 Note Documents and the issuance of Senior 2025 Notes on the Effective Date, (d) the Second Amendment Transactions, (e) the Fourth Amendment Transactions, (f) the Ninth Amendment Transactions, (g) the Tenth Amendment Transactions, (h) the consummation of any other transactions connected with the foregoing and (~~h~~i) the payment of fees and expenses in connection with any of the foregoing (including the Transaction Expenses).

"Transferee" shall have the meaning provided in Section 13.6(f).

"Type" shall mean (a) as to any Term Loan, its nature as an ABR Loan or a Term SOFR Rate Loan, (b) as to any Revolving Credit Loan, its nature as an ABR Loan or a Term SOFR Rate Loan, (c) as to any Extended Revolving Credit Loan, its nature as an ABR Loan or a Term SOFR Rate Loan and (d) as to any Additional/Replacement Revolving Credit Loan, its nature as an ABR Loan or a Term SOFR Rate Loan.

"UCC" shall mean the Uniform Commercial Code as in effect from time to time

(except as otherwise specified) in any applicable state or jurisdiction.

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

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unfunded Current Liability" of any Pension Plan shall mean the amount, if any, by which the present value of the accrued benefits under the Pension Plan as of the close of its most recent plan year, determined in accordance with Accounting Standards Codification Topic 715 (Compensation Retirement Benefits) as in effect on the Effective Date, based upon the actuarial assumptions that would be used by the Pension Plan's actuary in a termination of the Pension Plan, exceeds the Fair Market Value of the assets allocable thereto.

"Unpaid Drawing" shall have the meaning provided in Section 3.4(a).

"Unrestricted Subsidiary" shall mean (a) any Subsidiary of the Borrower that is formed or acquired after the Effective Date and is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 9.16 subsequent to the Effective Date, (b) any existing Restricted Subsidiary of the Borrower that is designated as an Unrestricted Subsidiary by the Borrower pursuant to Section 9.16 subsequent to the Effective Date and (c) any Subsidiary of an Unrestricted Subsidiary

"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. Special Resolution Regime" has the meaning assigned to it in Section 13.21.

"Voting Stock" shall mean, with respect to any Person, shares of such Person's Capital Stock having the right to vote for the election of the Board of Directors of such Person under ordinary circumstances.

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect

thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Title IV of ERISA.

"Withholding Agent" shall mean any Credit Party, the Administrative Agent and, in the case of any U.S. federal withholding tax, any other withholding agent, if applicable.

"Write-Down and Conversion Powers" shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

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

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "herein", "hereto", "hereof" and "hereunder" and words of similar import when used in any Credit Document shall refer to such Credit Document as a whole and not to any particular provision thereof.

(c) Section, Exhibit and Schedule references are to the Credit Document in which such reference appears.

(d) The term "including" is by way of example and not limitation.

(e) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

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

(g) Section headings herein and in the other Credit Documents are included

for convenience of reference only and shall not affect the interpretation of this Agreement or any other Credit Document.

(h) Any reference to any Person shall be constructed to include such Person's successors or assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all of the functions thereof.

(i) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

(j) The word "will" shall be construed to have the same meaning as the word "shall".

(k) 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.

(l) [Reserved].

(m) With respect to any amounts incurred or transactions entered into or consummated substantially contemporaneously (whether in a single transaction or series of related transactions) in reliance on a combination of any fixed dollar (or based on a percentage of Consolidated Total Assets or Consolidated EBITDA) exceptions, thresholds or baskets (including the Free and Clear Incremental Amount) or any other provisions of this Agreement that do not require compliance with any financial ratio or leverage test (any such amounts, the "Fixed Baskets") and on any exceptions, thresholds or baskets (including the Incurrence-Based Incremental Amount) or any other provisions of this Agreement that requires compliance with a financial ratio or leverage test (any such amounts, the "Incurrence-Based Baskets"; it being agreed that for purposes of this Section 1.2(m), any exceptions, thresholds or baskets based on a percentage of Consolidated Total Assets or Consolidated EBITDA shall be Fixed Baskets and not Incurrence-Based Baskets), it is understood and agreed that (i) amounts available under Incurrence-Based Baskets shall first be calculated without giving effect to any Fixed Baskets being relied upon for such incurrence or transactions (*i.e.*, Fixed Baskets shall be disregarded in the calculation of the financial ratio or leverage test applicable to the Incurrence-Based Baskets, but full pro forma effect shall be given to all other applicable and related transactions (and, in the case of Indebtedness, use of the aggregate proceeds of Indebtedness being incurred in reliance on a combination of Fixed Baskets and Incurrence-Based Baskets) and all other permitted Pro Forma Adjustments (except that the incurrence of any Revolving Credit Loans or other revolving loans prior to or in connection therewith shall be disregarded) and (ii) thereafter, the incurrence of the portion of such amounts or other applicable transaction available to be entered into in reliance on any Fixed Baskets shall be calculated. For example, in calculating the maximum amount of Indebtedness permitted to be incurred under Fixed Baskets and Incurrence-Based Baskets in Section 10.1 in connection with an acquisition, only the portion of such Indebtedness intended to be incurred under Incurrence-Based Baskets shall be included in the calculation of financial ratios or leverage tests (and the portion of such Indebtedness intended to be incurred under Fixed Baskets shall be deemed to not have been incurred in calculating such financial

ratios or leverage tests), but Pro Forma Effect shall be given to the use of proceeds from the entire amount of Indebtedness intended to be incurred under both the Fixed Baskets and Incurrence-Based Baskets, the consummation of the acquisitions and any related repayments of Indebtedness.

(n) Notwithstanding anything to the contrary herein, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on an Incurrence-Based Basket, such Incurrence-Based Basket shall be calculated without regard to the incurrence of any Revolving Credit Loans or any other revolving credit loans prior to or in connection therewith (except that, with respect to any Incremental Revolving Credit Commitments being established under the Incurrence-Based Incremental Amount, the Incurrence-Based Incremental Amount shall be calculated assuming, solely at the time of establishment of such Incremental Revolving Credit Commitments, a borrowing of the maximum amount of Loans thereunder and under all other previously incurred and then outstanding Incremental Revolving Credit Commitments (except to the extent that such Incremental Revolving Credit Commitments refinanced or replaced all or any portion of the Revolving Credit Commitments outstanding prior to such date)).

(o) Notwithstanding anything in this Agreement or any Credit Document to the contrary, when (a) calculating any applicable ratio, basket, Consolidated Total Assets, Consolidated Net Income or Consolidated EBITDA in connection with the incurrence of Indebtedness, the issuance of Disqualified Capital Stock or preferred stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Dividend, the designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the repayment of Indebtedness, Disqualified Capital Stock or preferred stock, (b) determining compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom, (c) determining compliance with any provision of this Agreement which requires compliance with any representations and warranties set forth herein or (d) determining the satisfaction of all other conditions precedent to the incurrence of Indebtedness, the issuance of Disqualified Capital Stock or preferred stock, the creation of Liens, the making of any Disposition, the making of an Investment, the making of a Dividend, the designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary or the repayment of Indebtedness, Disqualified Capital Stock or preferred stock, in each case in connection with a Limited Condition Transaction, the date of determination of such ratio, basket or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), be the LCT Test Date, and, if after giving Pro Forma Effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date (or, in the case of any incurrence or repayment of Indebtedness (except in the case of the Consolidated EBITDA to Consolidated Interest Expense Ratio (or similar ratio)), as if incurred (or repaid, as applicable) on the last day of the applicable Test Period), the Borrower could have consummated such Limited Condition Transaction on the relevant LCT Test Date in compliance with such ratio, basket or other provision, such ratio, basket or other provision shall be deemed to have been complied with; provided that (i) if

financial statements for one or more subsequent fiscal quarters shall have become available, the Borrower may elect, in its sole discretion, to re-determine all such ratios, tests or baskets on the basis of such financial statements, in which case, such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date for such ratios, tests or baskets and (ii) such ratios, baskets and other provisions shall not be tested at the time of consummation of such Limited Condition Transaction. For the avoidance of doubt, if, following the LCT Test Date, any of such ratios, baskets or other provisions are exceeded or breached as a result of fluctuations in such ratio or basket (including due to fluctuations in Consolidated Total Assets, Consolidated EBITDA or other components of such ratio or basket) or other provision at or prior to the consummation of the relevant Limited Condition Transaction, such ratios, baskets and other provisions will not be deemed to have been failed to have been satisfied or exceeded, respectively, as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction and related transactions are permitted hereunder. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket or other provision (other than for purposes of (i) testing actual compliance with Sections 10.9 and 10.10 or (ii) determining the Applicable Margin or the Commitment Fee Rate) on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or other provision shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated until such time as the applicable Limited Condition Transaction has actually closed or the definitive agreement with respect thereto has been terminated or expired.

(p) In the event that any Lien, Investment, Indebtedness, Dividend or payment in respect of Subordinated Debt (whether at the time of incurrence or upon application of all or a portion of the proceeds thereof) meets the criteria of one or more than one of the "baskets" or categories of transactions permitted pursuant to any clause or subsection of Article II or Article X, such transaction (or portion thereof) at any time shall be permitted under one or more of such clauses or subsections at the time of such transaction or any later time, in each case, as determined by the Borrower in its sole discretion at such time and the Borrower may, in its sole discretion, classify and reclassify or later divide, classify or reclassify such Lien, Investment, Indebtedness, Dividend or payment in respect of Subordinated Debt (or any portion thereof) among such clauses in any manner not expressly prohibited by this Agreement.

1.3 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Historical Financial Statements, except as otherwise specifically prescribed herein; provided that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative

Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

(b) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Accounting Standards Codification No. 825—Financial Instruments, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of Holdings, the Borrower or any Subsidiary at "fair value" as defined therein.

1.4 Rounding. Any financial ratios required to be maintained or complied with by the Borrower pursuant to this Agreement (or required to be satisfied in order for a specific action to be permitted under this Agreement) shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.5 References to Agreements, Laws, etc. Unless otherwise expressly provided herein, (a) references to Organizational Documents, agreements (including the Credit Documents) and other Contractual Obligations shall be deemed to include all subsequent amendments, restatements, amendment and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendment and restatements, extensions, supplements and other modifications are permitted by any Credit Document; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

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

1.7 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in Section 2.5 or Section 2.9) or performance shall extend to the immediately succeeding Business Day.

1.8 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Stated Amount of such Letter of Credit in effect at such time; provided that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the Stated Amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum Stated Amount of such Letter of Credit after giving effect to all such increases,

whether or not such maximum Stated Amount is in effect at such time.

1.9 Currency Equivalents Generally.

(a) For purposes of any determination under Section 9, Section 10 (other than Section 10.9 or 10.10) or Section 11 or any determination under any other provision of this Agreement requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than Dollars shall be translated into Dollars at the Exchange Rate then in effect on the date of such determination; provided that (x) for purposes of determining compliance with Section 10 with respect to the amount of any Indebtedness, Investment, Disposition, Dividend or payment under Section 10.7 in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or Disposition, Dividend or payment under Section 10.7 is made, (y) for purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness, if such Indebtedness is incurred to Refinance other Indebtedness denominated in a foreign currency, and such Refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such Refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinanced Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced and (z) for the avoidance of doubt, the foregoing provisions of this Section 1.9 shall otherwise apply to such Sections, including with respect to determining whether any Indebtedness or Investment may be incurred or Disposition, Dividend or payment under Section 10.7 may be made at any time under such Sections. For purposes of Section 10.9 or 10.10, amounts in currencies other than Dollars shall be translated into Dollars at the applicable Exchange Rate(s) used in preparing the most recently delivered financial statements pursuant to Section 9.1(a) or (b).

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify with the Borrower's consent (such consent not to be unreasonably withheld) to appropriately reflect a change in currency of any country and any relevant market conventions or practices relating to such change in currency.

1.10 Pro Forma Basis. Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test or covenant contained in this Agreement, including the Consolidated Secured Debt to Consolidated EBITDA Ratio, Consolidated Total Debt to Consolidated EBITDA Ratio and the Consolidated EBITDA to Consolidated Interest Expense Ratio and Consolidated Total Assets or Consolidated EBITDA for purposes of determining an amount based on a percentage of Consolidated Total Assets or Consolidated EBITDA shall be calculated on a Pro Forma Basis assuming that any Specified Transaction that has been made (i) during the applicable Test Period and (ii) other than for purposes of calculating the "Applicable Margin" and actual compliance with Sections 10.9 and 10.10, subsequent to the Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a Pro Forma Basis.

1.11 Classification of Loans and Borrowings. For purposes of this

Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Credit Loan") or by Type (e.g., a "Term SOFR Rate Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Credit Borrowing") or by Type (e.g., a "Term SOFR Rate Borrowing").

1.12 Guaranties of Hedging Obligations. Notwithstanding anything else to the contrary in any Credit Document, no Specified Credit Party shall be required to guarantee or provide security for Excluded Swap Obligations, and any reference in any Credit Document with respect to such Specified Credit Party guaranteeing or providing security for the Obligations shall be deemed to be all Obligations other than the Excluded Swap Obligations.

1.13 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Credit Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Term Loans, Loans in connection with any Additional/Replacement Revolving Credit Commitments, Extended Loans/Commitments or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Credit Document that such payment be made "in immediately available funds", "in Cash" or any other similar requirement.

1.14 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of certain circumstances described in Section 2.10(e), Section 2.10(e) 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, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any replacement rate determined in accordance with Section 2.10(e)) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower under this Agreement and all similarly situated 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 referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.15 Collateral and Guarantee Suspension; Covenant Suspension. Notwithstanding the foregoing or anything in the Credit Documents to the contrary:

(a) [Reserved].

(b) Prior to the occurrence of a Reinstatement Event (any such period, including the period commencing on the Ninth Amendment Effective Date and ending upon the first occurrence of a Reinstatement Event, a "Suspension Period"), the following affirmative and negative covenants shall no longer be applicable to, or in any way restrict, Holdings, the Borrower or any of its Restricted Subsidiaries: (i) the second and third sentences of Section 9.3, Sections 9.11, 9.12, 9.14 and 9.18, (ii) Section 10.1, (iii) Section 10.5, (iv) Section 10.6, (v) Section 10.7 and (vi) Section 10.12 (clauses (i) through (vi), the "Suspended Covenants"). During a Suspension Period, the covenants that are not Suspended Covenants shall be interpreted as though the Suspended Covenants continue to be applicable during such Suspension Period.

(c) If, after the Ninth Amendment Effective Date or any Collateral/Guarantee Suspension Date (as defined below), (i) the Borrower and/or its Restricted Subsidiaries (other than Excluded Subsidiaries) incurs and/or guarantees secured Indebtedness in an aggregate principal amount in excess of $350,000,000 or (ii) the Borrower has notified the Administrative Agent of its election to terminate the Suspension Period (each, a "Reinstatement Event"), (x) Holdings, the Borrower and its Restricted Subsidiaries shall thereafter be subject to the Suspended Covenants with respect to future events occurring on or after the Collateral/Guarantee Reinstatement and (y) all Collateral and Security Documents, all Liens granted or purported to be granted therein, and all Guarantees provided by the Credit Parties, that were released on the Ninth Amendment Effective Date or any Collateral/Guarantee Suspension Date, as applicable, shall be required to be reinstated (except, in each case, to the extent that (I) the released Liens secure assets or property that no longer would constitute Collateral at the time of reinstatement or (II) the released Guarantees were provided by any Restricted Subsidiary that is no longer a Restricted Subsidiary or would constitute an Excluded Subsidiary at the time of reinstatement) prior to, or substantially concurrently with, such incurrence of secured Indebtedness (or, in the case of a Reinstatement Event at the election of the Borrower pursuant to clause (ii) thereof, within 90 days of such written notice and, in either case, such longer period as may be agreed to by the Administrative Agent) on the same terms as in effect prior to the Ninth Amendment Effective Date or any Collateral/Guarantee Suspension Date, as applicable, and the Credit Parties shall take all actions and deliver all documents reasonably requested by the Administrative Agent (including, if applicable, a customary intercreditor agreement) in connection therewith (the "Collateral/Guarantee Reinstatement").

(d) Notwithstanding that the Suspended Covenants shall be reinstated after a Reinstatement Event, (1) no Default, Event of Default or breach of any kind will be deemed to exist under the Credit Documents with respect to the Suspended Covenants, and none of the Credit Parties will bear any liability for any actions taken or events occurring during a Suspension Period, or any actions taken at any time pursuant to any contractual obligation arising during a Suspension Period, in each case, as a result of a failure to comply with the Suspended Covenants during such Suspension Period (or, upon termination of such Suspension Period or after that time, based on any action taken or event that occurred during such Suspension Period), (2) following a Reinstatement Event, Holdings, the Borrower and its Restricted Subsidiaries will

be permitted, without causing a Default or Event of Default, to honor, comply with or otherwise perform any contractual commitments or obligations arising during any Suspension Period (that were permitted by this Agreement to be entered into at such time) and to consummate any transactions contemplated thereby and (3) any Indebtedness, Investment, Dividend or prepayment, repurchase, redemption or defeasance of any Subordinated Indebtedness that was incurred or made during any Suspension Period shall not reduce the amount of any Fixed Baskets under the reinstated Suspended Covenants.

(e) At any time following a Collateral/Guarantee Reinstatement, the Borrower may elect, in its sole discretion, to request a release of all of the Collateral and a release of all of the Guarantee Obligations by the other Credit Parties (other than the Borrower and Holdings) (the "Collateral/Guarantee Release") on or following the first date (a "Collateral/Guarantee Suspension Date") on which there is no other secured Indebtedness of the Borrower and/or its Restricted Subsidiaries (other than Excluded Subsidiaries) outstanding in an aggregate principal amount in excess of $350,000,000; provided that (x) the Borrower shall have an Investment Grade Rating from at least two of Moody's, S&P and Fitch at such time and (y) no Default or Event of Default shall have occurred that is continuing at such time. Following a Collateral/Guarantee Suspension Date, the Collateral Agent shall promptly take all action requested by the Borrower (or its counsel) to effectuate and/or evidence the Collateral/Guarantee Release.

1.16 Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

SECTION 2. Amount and Terms of Credit Facilities

2.1 Loans.

(a) Subject to and upon the terms and conditions set forth in the ~~Ninth~~Tenth Amendment, each Lender having ~~an~~a "~~Initial~~2025 TLA Commitment" severally agrees to make a loan or loans (each, ~~an~~a "~~Initial~~2025 TLA Loan") to the Borrower, which (i) shall not exceed, for any such Lender, the ~~Initial~~2025 TLA Commitment of such Lender, (ii) shall not exceed, in the aggregate, the ~~Initial~~2025 TLA Commitment, (iii) shall be made on the ~~Ninth~~Tenth Amendment Effective Date, (iv) shall be denominated in Dollars, (v) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Rate Loans, and (vi) may be repaid or prepaid in accordance with the provisions hereof, but once repaid or prepaid may not be reborrowed. On the ~~Initial~~2025 TLA Maturity Date, all outstanding ~~Initial~~2025 TLA Loans shall be repaid in full.

(b) Subject to and upon the terms and conditions herein set forth, each Revolving Credit Lender severally agrees to make a loan or loans (each, a "Revolving Credit Loan") to the Borrower in Dollars, which Revolving Credit Loans (i) shall not exceed, for any such Lender, the Revolving Credit Commitment of such Lender, (ii) shall not, after giving effect

thereto and to the application of the proceeds thereof, result in such Lender's Revolving Credit Exposure at such time exceeding such Lender's Revolving Credit Commitment at such time, (iii) shall not, after giving effect thereto and to the application of the proceeds thereof, at any time result in the aggregate amount of all Lenders' Revolving Credit Exposures exceeding the Total Revolving Credit Commitment then in effect, (iv) shall be made at any time and from time to time on and after the Eighth Amendment Effective Date and prior to the Revolving Credit Maturity Date, (v) may at the option of the Borrower be incurred and maintained as, and/or converted into, ABR Loans or Term SOFR Rate Loans; provided that all Revolving Credit Loans made by each of the Lenders pursuant to the same Borrowing shall, unless otherwise specifically provided herein, consist entirely of Revolving Credit Loans of the same Type and (vi) may be repaid and reborrowed in accordance with the provisions hereof. On the Revolving Credit Maturity Date, all outstanding Revolving Credit Loans shall be repaid in full and the Revolving Credit Commitments shall terminate.

(c) [Reserved].

(d) Each Lender may at its option make any Term SOFR Rate Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan and (ii) in exercising such option, such Lender shall use its reasonable efforts to minimize any increased costs to the Borrower resulting therefrom (which obligation of the Lender shall not require it to take, or refrain from taking, actions that it determines would result in increased costs for which it will not be compensated hereunder or that it determines would be otherwise disadvantageous to it and in the event of such request for costs for which compensation is provided under this Agreement, the provisions of Section 2.10 shall apply).

(e) Subject to and upon the terms and conditions herein set forth, each Swingline Lender in its individual capacity agrees, at any time and from time to time on and after the Eighth Amendment Effective Date and prior to the Swingline Maturity Date, to make a loan or loans (each, a "Swingline Loan" and collectively, the "Swingline Loans") to the Borrower in Dollars, which Swingline Loans (A) shall be ABR Loans, (B) shall have the benefit of the provisions of Section 2.1(f), (C) shall not exceed at any time outstanding the Swingline Commitment of such Swingline Lender, (D) shall not, after giving effect thereto and to the application of the proceeds thereof, result at any time in (x) the aggregate amount of all Lenders' Revolving Credit Exposures exceeding the Total Revolving Credit Commitment then in effect or (y) the amount of any Swingline Lender's Revolving Credit Exposure exceeding its respective Revolving Credit Commitment then in effect, and (E) may be repaid and reborrowed in accordance with the provisions hereof. On the Swingline Maturity Date, all outstanding Swingline Loans shall be repaid in full. No Swingline Lender shall make any Swingline Loan after receiving a written notice from the Borrower, the Administrative Agent or the Required Lenders stating that a Default or an Event of Default exists and is continuing until such time as such Swingline Lender shall have received written notice (x) of rescission of all such notices from the party or parties originally delivering such notice, (y) of the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1 or (z) from the Administrative Agent that such Default or Event of Default is no longer continuing.

(f) Any Swingline Lender (x) may in its sole discretion on any Business Day

prior to the tenth Business Day after the date of extension of any Swingline Loan and (y) shall on the tenth Business Day after such extension date (so long as such Swingline Loan remains outstanding), give notice to the Revolving Credit Lenders, with a copy to the Borrower, that all then-outstanding Swingline Loans shall be funded with a Borrowing of Revolving Credit Loans denominated in Dollars, in which case Revolving Credit Loans constituting ABR Loans (each such Borrowing, a "Mandatory Borrowing") shall be made on the immediately succeeding Business Day by all Revolving Credit Lenders pro rata based on each such Lender's Revolving Credit Commitment Percentage, and the proceeds thereof shall be applied directly to such Swingline Lender to repay the Swingline Lender for such outstanding Swingline Loans. Each Revolving Credit Lender hereby irrevocably agrees to make such Revolving Credit Loans upon one Business Day's notice pursuant to each Mandatory Borrowing in the amount and in the manner specified in the preceding sentence and on the date specified to it in writing by such Swingline Lender notwithstanding (i) that the amount of the Mandatory Borrowing may not comply with the minimum amount for each Borrowing specified in Section 2.2, (ii) whether any conditions specified in Section 7.1 are then satisfied, (iii) whether a Default or an Event of Default has occurred and is continuing, (iv) the date of such Mandatory Borrowing or (v) any reduction in the Total Revolving Credit Commitment after any such Swingline Loans were made. In the event that, in the sole judgment of the applicable Swingline Lender, any Mandatory Borrowing cannot for any reason be made on the date otherwise required above (including as a result of the commencement of a proceeding under the Bankruptcy Code in respect of the Borrower), each Revolving Credit Lender hereby agrees that it shall forthwith purchase from such Swingline Lender (without recourse or warranty) such participation of the outstanding Swingline Loans as shall be necessary to cause each such Lender to share in such Swingline Loans ratably based upon their respective Revolving Credit Commitment Percentages; provided that all principal and interest payable on such Swingline Loans shall be for the account of such Swingline Lender until the date the respective participation is purchased and, to the extent attributable to the purchased participation, shall be payable to the Lender purchasing same from and after such date of purchase.

(g) The Borrower may, at any time and from time to time, designate as additional Swingline Lenders one or more Revolving Credit Lenders that agree to serve in such capacity as provided below. The acceptance by a Revolving Credit Lender of an appointment as a Swingline Lender hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Swingline Lender, and, from and after the effective date of such agreement, (i) such Revolving Credit Lender shall have all the rights and obligations of a Swingline Lender under this Agreement and (ii) references herein to the term "Swingline Lender" shall be deemed to include such Revolving Credit Lender in its capacity as a lender of Swingline Loans hereunder.

(h) The Borrower may terminate the appointment of any Swingline Lender as a "Swingline Lender" hereunder by providing a written notice thereof to such Swingline Lender, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Swingline Lender's acknowledging receipt of such notice and (ii) the fifth Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless any outstanding Swingline Loans of such Swingline Lender shall have been reduced to zero. Notwithstanding the effectiveness of any such termination, the

terminated Swingline Lender shall remain a party hereto and shall continue to have all the rights of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to such termination, but shall not make any additional Swingline Loans.

2.2 Minimum Amount of Each Borrowing; Maximum Number of Borrowings. The aggregate principal amount of each Borrowing of Term Loans or Revolving Credit Loans shall be in a multiple of $1,000,000 and Swingline Loans shall be in a multiple of $100,000 and, in each case, shall not be less than the Minimum Borrowing Amount with respect thereto (except that Mandatory Borrowings shall be made in the amounts required by Section 2.1(f) and Revolving Credit Loans to reimburse the Letter of Credit Issuers with respect to any Unpaid Drawing shall be made in the amounts required by Section 3.3 or Section 3.4, as applicable). More than one Borrowing may be incurred on any date; provided that at no time shall there be outstanding more than 20 Borrowings of Term SOFR Rate Loans under this Agreement. For purposes of the foregoing, Borrowings having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

2.3 Notice of Borrowing. (a) The Borrower shall give the Administrative Agent at the Administrative Agent's Office (i) prior to 1:00 p.m. (New York City time) at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of the Borrowing of ~~Initial~~2025 TLA Loans or any Borrowing of Incremental Term Loans (unless otherwise set forth in the applicable Incremental Agreement), as the case may be, if all or any of such Term Loans are to be initially Term SOFR Rate Loans, and (ii) prior written notice (or telephonic notice promptly confirmed in writing) prior to 1:00 p.m. (New York City time) on the date of the Borrowing of ~~Initial~~2025 TLA Loans or any Borrowing of Incremental Term Loans, as the case may be, if all such Term Loans are to be ABR Loans. Such notice (together with each notice of a Borrowing of Revolving Credit Loans pursuant to Section 2.3(b) and each notice of a Borrowing of Swingline Loans pursuant to Section 2.3(c), a "Notice of Borrowing") shall be substantially in the form of Exhibit D (or such other form as may be agreed to between the Administrative Agent and the Borrower) and shall specify (i) the aggregate principal amount of the ~~Initial~~2025 TLA Loans or Incremental Term Loans, as the case may be, to be made, (ii) the date of the Borrowing (which shall be (x) in the case of ~~Initial~~2025 TLA Loans, the ~~Ninth~~Tenth Amendment Effective Date and (y) in the case of Incremental Term Loans, the applicable Incremental Facility Closing Date in respect of such Class), and (iii) whether the ~~Initial~~2025 TLA Loans or Incremental Term Loans, as the case may be, shall consist of ABR Loans and/or Term SOFR Rate Loans and, if the ~~Initial~~2025 TLA Loans or Incremental Term Loans, as the case may be, are to include Term SOFR Rate Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Term Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing.

(b) Whenever the Borrower desires to incur Revolving Credit Loans hereunder (other than Mandatory Borrowings or borrowings to repay Unpaid Drawings under Letters of Credit), it shall give the Administrative Agent at the Administrative Agent's Office, (i) prior to 1:00 p.m. (New York City time) at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of each Borrowing of Revolving Credit Loans

that are to be Term SOFR Rate Loans, and (ii) prior written notice (or telephonic notice promptly confirmed in writing) prior to 1:00 p.m. (New York City time) on the date of each Borrowing of Revolving Credit Loans that are to be ABR Loans. Each such Notice of Borrowing, except as otherwise expressly provided in Section 2.10, shall specify (x) the aggregate principal amount of the Revolving Credit Loans to be made pursuant to such Borrowing, (y) the date of Borrowing (which shall be a Business Day) and (z) whether the respective Borrowing shall consist of ABR Loans or Term SOFR Rate Loans and, if Term SOFR Rate Loans, the Interest Period to be initially applicable thereto. The Administrative Agent shall promptly give each Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Revolving Credit Loans, of such Lender's proportionate share thereof and of the other matters covered by the related Notice of Borrowing.

(c) Whenever the Borrower desires to incur Swingline Loans hereunder, it shall give the Administrative Agent written notice (or telephonic notice promptly confirmed in writing) of each Borrowing of Swingline Loans prior to 3:00 p.m. (New York City time) or such later time as is agreed by the applicable Swingline Lender on the date of such Borrowing. Each such notice shall be irrevocable and shall specify (i) the aggregate principal amount of the Swingline Loans to be made pursuant to such Borrowing and (ii) the date of Borrowing (which shall be a Business Day). The Administrative Agent shall promptly give the applicable Swingline Lender written notice (or telephonic notice promptly confirmed in writing) of each proposed Borrowing of Swingline Loans and of the other matters covered by the related Notice of Borrowing.

(d) Mandatory Borrowings shall be made upon the notice specified in Section 2.1(f), with the Borrower irrevocably agreeing, by its incurrence of any Swingline Loan, to the making of Mandatory Borrowings as set forth in such Section.

(e) Borrowings of Revolving Credit Loans to reimburse Unpaid Drawings under Letters of Credit shall be made upon the terms set forth in Section 3.3 or Section 3.4(a).

(f) Without in any way limiting the obligation of the Borrower to confirm in writing any notice it may give hereunder by telephone, the Administrative Agent may act prior to receipt of written confirmation without liability upon the basis of such telephonic notice believed by the Administrative Agent in good faith to be from an Authorized Officer of the Borrower. In each such case, the Borrower hereby waives the right to dispute the Administrative Agent's record of the terms of any such telephonic notice.

(g) If the Borrower fails to specify a Type of Loan in a Notice of Borrowing then the applicable Term Loans or Revolving Credit Loans shall be made as Term SOFR Rate Loans with an Interest Period of one (1) month. If the Borrower requests a Borrowing of Term SOFR Rate Loans in any such Notice of Borrowing, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

2.4 Disbursement of Funds. (a) No later than 2:00 p.m. (New York City time) on the date specified in each Notice of Borrowing (including Mandatory Borrowings and Borrowings to reimburse Unpaid Drawings under Letters of Credit), each Lender will make available its pro rata portion, if any, of each Borrowing requested to be made on such date in the

manner provided below; provided that on the Effective Date (or with respect to any Incremental Facilities, on the relevant Incremental Facility Closing Date), such funds may be made available at such earlier time as may be agreed among the relevant Lenders, the Borrower and the Administrative Agent for the purpose of consummating the Transactions; provided, further, that all Swingline Loans shall be made available to the Borrower in the full amount thereof by the applicable Swingline Lender no later than 4:00 p.m. (New York City time) on the date requested.

(b) Each Lender shall make available all amounts it is to fund to the Borrower under any Borrowing for its applicable Commitments in immediately available funds to the Administrative Agent at the Administrative Agent's Office and the Administrative Agent will (except in the case of Mandatory Borrowings and Borrowings to repay Unpaid Drawings under Letters of Credit) make available to the Borrower, by depositing to an account designated by the Borrower to the Administrative Agent in writing, the aggregate of the amounts so made available in Dollars. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any such Borrowing that such Lender does not intend to make available to the Administrative Agent its portion of the Borrowing or Borrowings to be made on such date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date of Borrowing, and the Administrative Agent, in reliance upon such assumption, may (in its sole discretion and without any obligation to do so) make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender and the Administrative Agent has made available same to the Borrower, the Administrative Agent shall be entitled to recover such corresponding amount from such Lender. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The Administrative Agent shall also be entitled to recover from such Lender or the Borrower, as the case may be, interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by the Administrative Agent to the Borrower, to the date such corresponding amount is recovered by the Administrative Agent, at a rate per annum equal to (i) if paid by such Lender, the Federal Funds Effective Rate or (ii) if paid by the Borrower, the then-applicable rate of interest, calculated in accordance with Section 2.8, for the respective Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent. Each Swingline Lender shall make available all amounts it is to fund to the Borrower under any Borrowing of Swingline Loans in immediately available funds to the Borrower by depositing to an account designated by the Borrower to such Swingline Lender in writing.

(c) Nothing in this Section 2.4 shall be deemed to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its

commitments hereunder)

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Letter of Credit Issuers hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Letter of Credit Issuers, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Letter of Credit Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Letter of Credit Issuers, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Federal Funds Effective Rate.

2.5 Repayment of Loans; Evidence of Debt.

(a) The Borrower agrees to repay to the Administrative Agent, for the benefit of the applicable Lenders, (i) on the ~~Initial~~2025 TLA Maturity Date, all then outstanding ~~Initial~~2025 TLA Loans, (ii) on the relevant Incremental Term Loan Maturity Date for any Class of Incremental Term Loans, any then outstanding Incremental Term Loans of such Class, (iii) on the Revolving Credit Maturity Date, all then outstanding Revolving Credit Loans, (iv) on the relevant maturity date for any Class of Additional/Replacement Revolving Credit Commitments, all then outstanding Additional/Replacement Revolving Credit Loans of such Class, (v) on the relevant maturity date for any Class of Extended Term Loans, all then outstanding Extended Term Loans of such Class, (vi) on the relevant maturity date for any Class of Extended Revolving Credit Commitments, all then outstanding Extended Revolving Credit Loans of such Class and (vii) on the Swingline Maturity Date, all then outstanding Swingline Loans.

(b) [Reserved].

(c) [Reserved].

(d) In the event any Incremental Term Loans are made, such Incremental Term Loans shall mature and be repaid in amounts (each such amount, an "Incremental Term Loan Repayment Amount") and on dates as agreed between the Borrower and the relevant Lenders of such Incremental Term Loans in the applicable Incremental Agreement (each an "Incremental Term Loan Repayment Date"), subject to the requirements set forth in Section 2.14. In the event that any Extended Term Loans are established, such Extended Term Loans shall, subject to the requirements of Section 2.15, mature and be repaid by the Borrower in the amounts (each such amount, an "Extended Term Loan Repayment Amount") and on the dates (each an "Extended Repayment Date") set forth in the applicable Extension Agreement. In the event any Extended Revolving Credit Commitments are established, such Extended Revolving Credit Commitments shall, subject to the requirements of Section 2.15, be terminated (and all Extended Revolving Credit Loans of the same Extension Series repaid) on the dates set forth in the applicable Extension Agreement.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to the appropriate lending office of such Lender resulting from each Loan made by such lending office of such Lender from time to time, including the amounts of principal and interest payable and paid to such lending office of such Lender from time to time under this Agreement.

(f) The Administrative Agent, on behalf of the Borrower, shall maintain the Register pursuant to Section 13.6(b) and a subaccount for each Lender, in which the Register and the subaccounts (taken together) shall be recorded (i) the amount of each Loan made hereunder, whether such Loan is an ~~Initial~~2025 TLA Loan, an Incremental Term Loan (and the relevant Class thereof), a Revolving Credit Loan, an Additional/Replacement Revolving Credit Loan (and the relevant Class thereof), an Extended Term Loan (and the relevant Class thereof), an Extended Revolving Credit Loan (and the relevant Class thereof) or a Swingline Loan, as applicable, the Type of each Loan made and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender or each Swingline Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof and (iv) any cancellation or retirement of Loans contemplated by Section 13.6(i).

(g) The entries made in the Register and accounts and subaccounts maintained pursuant to paragraphs (d) and (e) of this Section 2.5 shall, to the extent permitted by Applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided that the failure of any Lender or the Administrative Agent to maintain such account, such Register or such subaccount, as applicable, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

2.6 Conversions and Continuations. (a) The Borrower shall have the option on any Business Day, subject to Section 2.11, to convert all or a portion equal to at least the Minimum Borrowing Amount of the outstanding principal amount of Term Loans, Revolving Credit Loans, Additional/Replacement Revolving Credit Loans or Extended Revolving Credit Loans of one Type into a Borrowing or Borrowings of another Type and except as otherwise provided herein the Borrower shall have the option on the last day of an Interest Period to continue the outstanding principal amount of any Term SOFR Rate Loans as Term SOFR Rate Loans for an additional Interest Period; provided that (i) no partial conversion of Term SOFR Rate Loans shall reduce the outstanding principal amount of Term SOFR Rate Loans made pursuant to a single Borrowing to less than the Minimum Borrowing Amount, (ii) ABR Loans may not be converted into Term SOFR Rate Loans if an Event of Default is in existence on the date of the conversion and the Administrative Agent has, or the Required Credit Facility Lenders with respect to any such Credit Facility have, determined in its or their sole discretion not to permit such conversion, (iii) Term SOFR Rate Loans may not be continued as Term SOFR Rate Loans for an additional Interest Period if an Event of Default is in existence on the date of the proposed continuation and the Administrative Agent has, or the Required Credit Facility Lenders with respect to any such Credit Facility have, determined in its or their sole discretion not to permit such continuation and (iv) Borrowings resulting from conversions pursuant to this Section 2.6 shall be limited in number as provided in Section 2.2. Each such conversion or continuation shall be effected by the Borrower giving the Administrative Agent at the

Administrative Agent's Office prior to 1:00 p.m. (New York City time) at least (i) three Business Days', in the case of a continuation of, or conversion to, Term SOFR Rate Loans or (ii) one Business Day's, in the case of a conversion into ABR Loans, prior written notice (or telephonic notice promptly confirmed in writing) (each, a "Notice of Conversion or Continuation") specifying the Loans to be so converted or continued, the Type of Loans to be converted into or continued, the requested date of the conversion or continuation, as the case may be (which shall be a Business Day), the principal amount of Loans to be converted or continued, as the case may be, and, if such Loans are to be converted into, or continued as, Term SOFR Rate Loans, the Interest Period to be initially applicable thereto. If the Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Term Loans, Revolving Credit Loans, Additional/Replacement Revolving Credit Loans or Extended Revolving Credit Loans shall be made or continued as the same Type of Loan, which, if a Term SOFR Rate Loan, shall have the same Interest Period as that of the Loans being continued or converted (subject to the definition of Interest Period). Any such automatic continuation shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Rate Loans. If the Borrower requests a conversion to, or continuation of Term SOFR Rate Loans in any such Notice of Conversion of Continuation, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month's duration. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a Term SOFR Rate Loan. The Administrative Agent shall give each applicable Lender notice as promptly as practicable of any such proposed conversion or continuation affecting any of its Loans.

(b) If an Event of Default is in existence at the time of any proposed continuation of any Term SOFR Rate Loans and the Administrative Agent has, or the Required Lenders with respect to any such continuation have, determined in its or their sole discretion not to permit such continuation, Term SOFR Rate Loans shall be automatically converted on the last day of the current Interest Period into ABR Loans.

2.7 Pro Rata Borrowings. Each Borrowing of ~~Initial~~2025 TLA Loans under this Agreement shall be granted by the ~~Initial~~2025 TLA Lenders pro rata on the basis of their then-applicable ~~Initial~~2025 TLA Commitments. Each Borrowing of Revolving Credit Loans under this Agreement shall be granted by the Revolving Credit Lenders pro rata on the basis of their then-applicable Revolving Credit Commitment Percentages with respect to the applicable Class. Each Borrowing of Incremental Term Loans under this Agreement shall be granted by the Lenders of the relevant Class thereof pro rata on the basis of their then-applicable Incremental Term Loan Commitments for such Class. Each Borrowing of Additional/Replacement Revolving Credit Loans under this Agreement shall be granted by the Lenders of the relevant Class thereof pro rata on the basis of their then-applicable Additional/Replacement Revolving Credit Commitments for such Class. Each Borrowing of Extended Revolving Credit Loans under this Agreement shall be granted by the Lenders of the relevant Class thereof pro rata on the basis of their then-applicable Extended Revolving Credit Commitments for such Class. It is understood that (a) no Lender shall be responsible for any default by any other Lender in its obligation to make Loans hereunder and that each Lender, severally and not jointly, shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to fulfill its commitments hereunder, and (b) other than as expressly provided herein with respect to a Defaulting Lender, failure by a Lender to perform any of its obligations under any of the Credit Documents shall not release any

Person from performance of its obligations under any Credit Document.

2.8 Interest. (a) The unpaid principal amount of each ABR Loan shall bear interest from the date of the Borrowing thereof until maturity (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin in effect from time to time plus the ABR in effect from time to time.

(b) The unpaid principal amount of each Term SOFR Rate Loan shall bear interest from the date of the Borrowing thereof until maturity thereof (whether by acceleration or otherwise) at a rate per annum that shall at all times be the Applicable Margin in effect from time to time plus the Adjusted Term SOFR Rate in effect from time to time.

(c) If all or a portion of the principal amount of any Loan or any interest payable thereon or any fees or other amounts due hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest (including post-petition interest in any proceeding under the Bankruptcy Code or other applicable bankruptcy laws) at a rate per annum that is (i) in the case of overdue principal, the rate that would otherwise be applicable thereto plus 2% or (ii) in the case of overdue interest, fees or other amounts due hereunder, to the extent permitted by Applicable Law, the rate described in Section 2.8 (a) plus 2% from and including the date of such non-payment to but excluding the date on which such amount is paid in full (after as well as before judgment). All such interest shall be payable on demand.

(d) Interest on each Loan shall accrue from and including the date of any Borrowing to but excluding the date of any repayment thereof and shall be payable in Dollars and, except as provided below, shall be payable (i) in respect of each ABR Loan, quarterly in arrears on the last Business Day of each March, June, September and December, (ii) in respect of each Term SOFR Rate Loan, on the last day of each Interest Period applicable thereto and, in the case of an Interest Period in excess of three months, on each date occurring at three-month intervals after the first day of such Interest Period, and (iii) in respect of each Loan (except, in the case of prepayments, any ABR Loan), on any prepayment (on the amount prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand; provided that any Loan that is repaid on the same date on which it is made shall bear interest for one day.

(e) All computations of interest hereunder shall be made in accordance with Section 5.5.

(f) The Administrative Agent, upon determining the interest rate for any Borrowing of Term SOFR Rate Loans, shall promptly notify the Borrower and the relevant Lenders thereof. Each such determination shall, absent clearly demonstrable error, be final and conclusive and binding on all parties hereto.

(g) Except as otherwise provided herein, whenever any payment hereunder or under the other Credit Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment or letter of credit fee or commission, as the case may be.

2.9 Interest Periods. At the time the Borrower gives a Notice of Borrowing or Notice of Conversion or Continuation in respect of the making of, or conversion into or continuation as, a Borrowing of Term SOFR Rate Loans (in the case of the initial Interest Period applicable thereto) on or prior to 1:00 p.m. (New York City time) on the third Business Day prior to the expiration of an Interest Period applicable to a Borrowing of Term SOFR Rate Loans, the Borrower shall have the right to elect, by giving the Administrative Agent written notice (or telephonic notice promptly confirmed in writing), the Interest Period applicable to such Borrowing, which Interest Period shall be the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last Business Day) in the calendar month that is one, three or six months thereafter (or, if agreed to by all relevant Lenders participating in the relevant Credit Facility, (i) twelve months thereafter or (ii) another period acceptable to the Administrative Agent (including a shorter period)).

Notwithstanding anything to the contrary contained above:

(i) the initial Interest Period for any Borrowing of Term SOFR Rate Loans shall commence on the date of such Borrowing (including the date of any conversion from a Borrowing of ABR Loans) and each Interest Period occurring thereafter in respect of such Borrowing shall commence on the day on which the next preceding Interest Period expires;

(ii) if any Interest Period relating to a Borrowing of Term SOFR Rate Loans begins on the last Business Day of a calendar month or begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period;

(iii) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(iv) Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period; and

(v) the Borrower shall not be entitled to elect any Interest Period in respect of any Term SOFR Rate Loan if such Interest Period would extend beyond the applicable Maturity Date of such Loan.

2.10 Increased Costs, Illegality, Etc. (a) In the event that any Lender shall have reasonably determined (which determination shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto):

(i) that, due to a Change in Law, which shall (A) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender; (B) subject any Lender to any tax (other than (1) taxes indemnified under Section 5.4, (2) taxes described in clause (A), (B) or (C) of Section 5.4(a) or (3) taxes described in clause (f)

of Section 5.4) on its loans, letters of credits, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (C) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Term SOFR Rate Loans made by such Lender, which results in the cost to such Lender of making, converting into, continuing or maintaining Term SOFR Rate Loans or participating in Letters of Credit (in each case hereunder) increasing by an amount which such Lender reasonably deems material or the amounts received or receivable by such Lender hereunder with respect to the foregoing shall be reduced; or

(ii) at any time after the Effective Date that the making or continuance of any Term SOFR Rate Loan has become unlawful by compliance by such Lender in good faith with any Applicable Law, (or would conflict with any such Applicable Law not having the force of law even though the failure to comply therewith would not be unlawful), or has become impracticable as a result of a contingency occurring after the Effective Date that materially and adversely affects the applicable interbank market;

then, and in any such event, such Lender shall within a reasonable time thereafter give notice (if by telephone, confirmed in writing) to the Borrower and the Administrative Agent of such determination (which notice the Administrative Agent shall promptly transmit to each of the other Lenders). Thereafter (x) in the case of clause (i) above, the Borrower shall pay to such Lender, promptly (but no later than 10 Business Days) after receipt of written demand therefor, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its reasonable discretion shall determine) as shall be required to compensate such Lender for such increased costs or reductions in amounts receivable hereunder (it being agreed that a written notice as to the additional amounts owed to such Lender, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lender shall, absent clearly demonstrable error, be final and conclusive and binding upon all parties hereto) and (y) in the case of clause (ii) above, the Borrower shall take one of the actions specified in Section 2.10(b) as promptly as possible and, in any event, within the time period required by Applicable Law.

(b) At any time that any Term SOFR Rate Loan is affected by the circumstances described in Section 2.10(a), the Borrower may (and in the case of a Term SOFR Rate Loan affected pursuant to Section 2.10(a)(ii) shall) either (x) if the affected Term SOFR Rate Loan is then being made pursuant to a Borrowing, cancel said Borrowing by giving the Administrative Agent telephonic notice (confirmed promptly in writing) thereof on the same date that the Borrower was notified by a Lender pursuant to Section 2.10(a) or (y) if the affected Term SOFR Rate Loan is then outstanding, upon at least three Business Days' notice to the Administrative Agent, require the affected Lender to convert each such Term SOFR Rate Loan into an ABR Loan, if applicable; provided, that if more than one Lender is affected at any time, then all affected Lenders must be treated in the same manner pursuant to this Section 2.10(b).

(c) If any Change in Law regarding capital adequacy or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or Letter of Credit Issuer's or their respective parent's capital or assets as a consequence of such Lender's or Letter of Credit Issuer's commitments or obligations hereunder to a level below that which such Lender or Letter of Credit Issuer or their respective parent could have achieved but

for such Change in Law (taking into consideration such Lender's or Letter of Credit Issuer's or their respective parent's policies with respect to capital adequacy and liquidity), then from time to time, promptly (but no later than 10 Business Days) after written demand by such Lender or Letter of Credit Issuer (with a copy to the Administrative Agent), the Borrower shall pay to such Lender or Letter of Credit Issuer such additional amount or amounts as will compensate such Lender or Letter of Credit Issuer or their respective parent for such reduction, it being understood and agreed, however, that a Lender or Letter of Credit Issuer shall not be entitled to such compensation as a result of such Lender's or Letter of Credit Issuer's compliance with, or pursuant to any request or directive to comply with, any such Applicable Law as in effect on the Effective Date except as a result of a Change in Law. Each Lender or Letter of Credit Issuer, upon determining in good faith that any additional amounts will be payable pursuant to this Section 2.10(c), will give prompt written notice thereof to the Borrower (on its own behalf) which notice shall set forth in reasonable detail the basis of the calculation of such additional amounts, although the failure to give any such notice shall not, subject to Section 2.13, release or diminish any of the Borrower's obligations to pay additional amounts pursuant to this Section 2.10(c) upon receipt of such notice.

(d) If prior to the commencement of any Interest Period for a Term SOFR Rate Loan:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate (including, without limitation, because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Notice of Conversion or Continuation that requests the conversion of any Loan to, or continuation of any Loan as, a Term SOFR Rate Loan shall be ineffective and (B) if any Notice of Borrowing requests Revolving Credit Loans as Term SOFR Rate Loans, such Borrowing shall be made as ABR Loans; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted.

(e) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 2.10(d)(i) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 2.10(d)(i) have not arisen but the supervisor for the administrator of the Term SOFR Reference Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific

date after which the Term SOFR Reference Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the Adjusted Term SOFR Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable. Notwithstanding anything to the contrary in Section 13.1, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders of each Class stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (e) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 2.10(e), only to the extent the Term SOFR Reference Rate for such Interest Period is not available or published at such time on a current basis), (x) any Notice of Conversion or Continuation that requests the conversion of any Loans to, or continuation of any Loans as, Term SOFR Rate Loans shall be ineffective, and (y) if any Notice of Borrowing requests Revolving Credit Loans as Term SOFR Rate Loans, such Borrowing shall be made as ABR Loans; provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(f) This Section 2.10 shall not apply to taxes to the extent duplicative of Section 5.4.

(g) The agreements in this Section 2.10 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) Notwithstanding the foregoing, no Lender or Letter of Credit Issuer shall be entitled to seek compensation under this Section 2.10 based on the occurrence of a Change in Law arising solely from the Dodd-Frank Wall Street Reform and Consumer Protection Act or any requests, rules, guidelines or directives thereunder or issued in connection therewith, unless such Lender or Letter of Credit Issuer is generally seeking compensation from other borrowers in the U.S. leveraged loan market with respect to its similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 2.10.

2.11 Compensation. If (a) any payment of principal of a Term SOFR Rate Loan is made by the Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Term SOFR Rate Loan as a result of a payment or conversion pursuant to Section 2.5, 2.6, 2.10, 5.1, 5.2 or 13.7, as a result of acceleration of the maturity of the Loans pursuant to Section 11 or for any other reason, (b) any Borrowing of Term SOFR Rate Loans is not made as a result of a withdrawn Notice of Borrowing, (c) any ABR Loan is not converted into a Term SOFR Rate Loan as a result of a withdrawn Notice of Conversion or Continuation, (d) any Term SOFR Rate Loan is not continued as a Term SOFR Rate Loan as a result of a withdrawn Notice of Conversion or Continuation or (e) any prepayment of principal of a Term SOFR Rate Loan is not made as a result of a withdrawn notice of prepayment pursuant to Section 5.1 or 5.2, the Borrower shall, after receipt of a written request by such Lender (which

request shall set forth in reasonable detail the basis for requesting such amount and, absent clearly demonstrable error, the amount requested shall be final and conclusive and binding upon all parties hereto), pay to the Administrative Agent for the account of such Lender within 10 Business Days of such request any amounts required to compensate such Lender for any additional losses, costs or expenses that such Lender may reasonably incur as a result of such payment, failure to borrow, failure to convert, failure to continue, failure to prepay, reduction or failure to reduce, including any loss, cost or expense (excluding loss of anticipated profits) actually incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund or maintain such Term SOFR Rate Loan.

2.12 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.10(a), 2.10(c), 3.5 or 5.4 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event; provided, that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of any such Section. Nothing in this Section 2.12 shall affect or postpone any of the obligations of the Borrower or the right of any Lender provided in Section 2.10, 3.5 or 5.4.

2.13 Notice of Certain Costs. Notwithstanding anything in this Agreement to the contrary, to the extent any notice required by Section 2.10, 2.11, 3.5 or 5.4 is given by any Lender more than 180 days after such Lender has knowledge (or should have had knowledge) of the occurrence of the event giving rise to the additional cost, reduction in amounts, loss, tax or other additional amounts described in such Sections, such Lender shall not be entitled to compensation under Section 2.10, 2.11, 3.5 or 5.4, as the case may be, for any such amounts incurred or accruing prior to the giving of such notice to the Borrower; provided that, if the circumstance giving rise to such claim is retroactive, then such 180 day period referred to above shall be extended to include the period of retroactive effect thereof.

2.14 Incremental Facilities.

(a) The Borrower may at any time or from time to time after the Effective Date, by written notice delivered to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request (i) one or more new term loans which may be the same Class as any outstanding Class of Term Loans (a "Term Loan Increase") and/or one or more new Classes of term loans (collectively, with any Term Loan Increase, the "Incremental Term Loans"), (ii) one or more increases in the amount of the Revolving Credit Commitments of any Class (each such increase, an "Incremental Revolving Credit Commitment Increase") or (iii) one or more additional Classes of revolving credit commitments (the "Additional/Replacement Revolving Credit Commitments", and together with the Incremental Term Loans and the Incremental Revolving Credit Commitment Increases, the "Incremental Facilities" and the commitments in respect thereof are referred to as the "Incremental Commitments"); provided that:

(i) after giving effect to the effectiveness of any Incremental Agreement referred to below, except as set forth in the proviso to clause (b) below, no Event of

Default shall exist and at the time that any such Incremental Term Loan, Incremental Revolving Credit Commitment Increase or Additional/Replacement Revolving Credit Commitment is made or effected (and after giving effect thereto), no Event of Default shall exist; provided that, with respect to any Incremental Agreement the primary purpose of which is to finance a Permitted Acquisition or any other Investment permitted by this Agreement constituting an acquisition of assets constituting a business unit, line of business or division of, or all or substantially all of the Capital Stock of, another Person, this clause (i) may be waived or omitted by Incremental Lenders holding more than 50% of the aggregate Incremental Commitments under such Incremental Agreement (other than with respect to the absence of any Event of Default under Section 11.1 or Section 11.5, which requirement may not be waived by such Incremental Lenders); and

(ii) after giving effect to the incurrence of such Incremental Term Loans or borrowing under such Incremental Revolving Credit Commitment Increase or borrowing under such Additional/Replacement Revolving Credit Commitments (and after giving effect to any Specified Transaction to be consummated in connection therewith), the Borrower and the Restricted Subsidiaries would be in compliance on a Pro Forma Basis with the requirements of Sections 10.9 and 10.10 as of the most recently ended Test Period on or prior to the incurrence of any such Incremental Facilities, calculated on a Pro Forma Basis, in each case as if such Incremental Term Loans, Incremental Revolving Credit Commitment Increase or Additional/Replacement Revolving Credit Commitments, as applicable, had been outstanding (and any related transactions had occurred) on the first day of such Test Period.

(b) Each tranche of Incremental Term Loans, each tranche of Additional/Replacement Revolving Credit Commitments and each Incremental Revolving Credit Commitment Increase shall be in an aggregate principal amount that is not less than $5,000,000 (provided that such amount may be less than $5,000,000 if such amount represents all remaining availability under the limit set forth below) (and in minimum increments of $1,000,000 in excess thereof), and following the Effective Date, the aggregate amount of the Incremental Term Loans, Incremental Revolving Credit Commitment Increases and the Additional/Replacement Revolving Credit Commitments shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, of the sum of (A) the greater of $500,000,000 and an amount equal to 100% of Consolidated EBITDA for the Test Period most recently then-ended for which the Section 9.1 Financials required by Section 9.1(a) or Section 9.1(b) have actually been delivered (minus, the aggregate principal amount of all Permitted Additional Debt incurred under clause (A) of the proviso to Section 10.1(v)(ii) at any time following the Effective Date), plus (B) an aggregate additional amount of Indebtedness, such that, after giving Pro Forma Effect to such incurrence or issuance (and after giving effect to any Specified Transaction to be consummated in connection therewith and assuming that all Incremental Revolving Credit Commitments then outstanding were fully drawn (except to the extent that such Incremental Revolving Credit Commitments refinanced or replaced all or any portion of the Revolving Credit Commitments outstanding on the Effective Date))) the Borrower would be in compliance with a Consolidated Secured Debt to Consolidated EBITDA Ratio as of the Test Period most recently ended on or prior to the incurrence of any such Incremental Facility, calculated on a Pro Forma Basis, as if such incurrence (and transaction) had occurred on the first day of such Test Period, that is no greater than 4.0:1.0 (the amounts under clause (A), the "Free and Clear Incremental Amount" and the amounts under clause (B), the

"Incurrence-Based Incremental Amount" and, together with the Free and Clear Incremental Amount, the "Incremental Limit"); provided that (i) Incremental Term Loans may be incurred without regard to the Incremental Limit, without regard to the requirement set forth in the proviso to Section 2.14(a) that the Borrower and the Restricted Subsidiaries be in compliance on a Pro Forma Basis with the requirements of Sections 10.9 and 10.10 as of the most recently ended Test Period, and without regard to whether an Event of Default has occurred and is continuing, to the extent that the Net Cash Proceeds from such Incremental Term Loans are used on the date of incurrence of such Incremental Term Loans to prepay Term Loans in accordance with the procedures set forth in Section 5.2(a)(i), if applicable, (ii) Additional/Replacement Revolving Credit Commitments may be provided without regard to the Incremental Limit, without regard to the requirement set forth in the proviso to Section 2.14(a) that the Borrower and the Restricted Subsidiaries be in compliance on a Pro Forma Basis with the requirements of Sections 10.9 and 10.10 as of the most recently ended Test Period, and without regard to whether an Event of Default has occurred and is continuing, to the extent that the existing Revolving Credit Commitments shall be permanently reduced in accordance with Section 5.2(e)(ii) by an amount equal to the aggregate amount of Additional/Replacement Revolving Credit Commitments so provided and (iii) the Borrower may elect to use the Incurrence-Based Incremental Amount prior to the Free and Clear Incremental Amount or any combination thereof in accordance with Section 1.2(m) (and, absent such election, shall be deemed to have used the Incurrence-Based Incremental Amount). Without limiting the foregoing, all or any portion of the Free and Clear Incremental Amount incurred concurrently with all or any portion of the Incurrence-Based Incremental Amount shall not count as Indebtedness for the purposes of calculating the applicable ratio pursuant to the Incurrence-Based Incremental Amount in accordance with Section 1.2(m).

(c) (i) The Incremental Term Loans (I) shall rank pari passu in right of payment with the ~~Initial~~2025 TLA Loans and if secured, shall be subject to Section 1.15, (II) shall not mature earlier than the ~~Initial~~2025 TLA Maturity Date, (III) [reserved], (IV) shall have an amortization schedule (subject to clause (III) above), and interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums for the Incremental Term Loans as determined by the Borrower and the lenders of the Incremental Term Loans and (V) may otherwise have terms and conditions different from those of the ~~Initial~~2025 TLA Loans; provided that (except with respect to matters contemplated by subclauses (II), (III) and (IV) in above) any differences shall either reflect market terms and conditions (taken as a whole) for such type of Indebtedness at the time of incurrence or issuance (as determined in good faith by the Borrower) or be reasonably satisfactory to the Administrative Agent.

(ii) The Incremental Revolving Credit Commitment Increase shall be treated the same as the Revolving Credit Commitments (including with respect to maturity date thereof) and shall be considered to be part of the Revolving Credit Facility.

(iii) The Additional/Replacement Revolving Credit Commitments (i) shall rank pari passu in right of payment and of security with the Revolving Credit Loans, (ii) shall not mature earlier than the Revolving Credit Maturity Date and shall require no mandatory commitment reduction prior to the Revolving Credit Maturity Date, (iii) shall have interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees,

undrawn commitment fees, funding discounts, original issue discounts and prepayment premiums as determined by the Borrower and the lenders of such commitments, (iv) shall contain borrowing, repayment and termination of Commitment procedures as determined by the Borrower and the lenders of such commitments, (v) may include provisions relating to swingline loans and/or letters of credit, as applicable, issued thereunder, which issuances shall be on terms substantially similar (except for the overall size of such subfacilities, the fees payable in connection therewith and the identity of the swingline lender and letter of credit issuer, as applicable, which shall be determined by the Borrower, the lenders of such commitments and the applicable letter of credit issuers and swingline lenders and borrowing, repayment and termination of commitment procedures with respect thereto, in each case which shall be specified in the applicable Incremental Agreement) to the terms relating to Swingline Loans and Letters of Credit with respect to the Revolving Credit Commitments or otherwise reasonably acceptable to the Administrative Agent and (vi) may otherwise have terms and conditions different from those of the Revolving Credit Facility; provided that (except with respect to matters contemplated by clauses (ii), (iii), (iv) and (v) above) any differences shall be reasonably satisfactory to the Administrative Agent.

(d) Each notice from the Borrower pursuant to this Section 2.14 shall be given in writing and shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans, Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments. Incremental Term Loans may be made, and Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender will have an obligation to make a portion of any Incremental Term Loan, no existing Lender with a Revolving Credit Commitment will have any obligation to provide a portion of any Incremental Revolving Credit Commitment Increase and no existing Lender with an Revolving Credit Commitment will have an obligation to provide a portion of any Additional/Replacement Revolving Credit Commitment) or by any other bank, financial institution, other institutional lender or other investor (any such other bank, financial institution or other investor being called an "Additional Lender"); provided that (i) the Administrative Agent shall have consented (not to be unreasonably withheld) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Incremental Revolving Credit Commitment Increases or such Additional/Replacement Revolving Credit Commitments if such consent would be required under Section 13.6(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender; provided further that, solely with respect to any Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments, each Swingline Lender and each Letter of Credit Issuer shall have consented (not to be unreasonably withheld) to such Additional Lender's providing such Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments if such consent would be required under Section 13.6(b) for an assignment of Loans or Commitments, as applicable, to such Lender or Additional Lender.

(e) Commitments in respect of Incremental Term Loans, Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments shall become Commitments (or in the case of an Incremental Revolving Credit Commitment Increase to be provided by an existing Lender with a Revolving Credit

Commitment, an increase in such Lender's applicable Revolving Credit Commitment) under this Agreement pursuant to an amendment (an "Incremental Agreement") to this Agreement and, as appropriate, the other Credit Documents, executed by Holdings, the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Lender, if any, and the Administrative Agent. The Incremental Agreement may, subject to Section 2.14(c), without the consent of any other Lenders, effect such amendments to this Agreement and the other Credit Documents as may be necessary, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section. The effectiveness of any Incremental Agreement shall be subject to the satisfaction on the date thereof (each, an "Incremental Facility Closing Date" (including the Second Amendment Effective Date, the Fourth Amendment Effective Date, the Fifth Amendment Effective Date, the Seventh Amendment Effective Date ~~and~~, the Eighth Amendment Effective Date, the Ninth Amendment Effective Date and the Tenth Amendment Effective Date)), and the occurrence of any Credit Events pursuant to such Incremental Agreement, shall be subject to the satisfaction of such conditions as the parties thereto shall agree. The Borrower will use the proceeds of the Incremental Term Loans, Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments for any purpose not prohibited by this Agreement; provided that the proceeds of any Incremental Term Loans incurred, and any Additional/Replacement Revolving Credit Commitments provided, in either case as described in the proviso to Section 2.14(b), shall be used in accordance with the terms thereof.

(f) (i) No Lender shall be obligated to provide any Incremental Term Loans, Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments unless it so agrees and the Borrower shall not be obligated to offer any existing Lender the opportunity to provide any Incremental Term Loans, Incremental Revolving Credit Commitment Increases or Additional/Replacement Revolving Credit Commitments.

(ii) Upon each increase in the Revolving Credit Commitments pursuant to this Section, each Lender with a Revolving Credit Commitment of such Class immediately prior to such increase will automatically and without further act be deemed to have assigned to each Lender providing a portion of the Incremental Revolving Credit Commitment Increase (each, an "Incremental Revolving Credit Commitment Increase Lender") in respect of such increase, and each such Incremental Revolving Credit Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swingline Loans held by each Lender with a Revolving Credit Commitment (including each such Incremental Revolving Credit Commitment Increase Lender) will equal the percentage of the aggregate Revolving Credit Commitments of all Lenders represented by such Lender's Revolving Credit Commitment. If, on the date of such increase, there are any Revolving Credit Loans outstanding, such Revolving Credit Loans shall on or prior to the effectiveness of such Incremental Revolving Credit Commitment Increase be prepaid from the proceeds of additional Revolving Credit Loans made hereunder (reflecting such increase in Revolving Credit Commitments), which prepayment shall be accompanied by accrued interest on the Revolving Credit Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.11. The Administrative Agent and the Lenders hereby agree that the minimum

borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(g) This Section 2.14 shall supersede any provisions in Section 2.7 or 13.1 to the contrary. For the avoidance of doubt, any provisions of this Section 2.14 may be amended with the consent of the Required Lenders, provided no such amendment shall require any Lender to provide any Incremental Commitment without such Lender's consent.

2.15 Extensions of Term Loans, Revolving Credit Loans and Revolving Credit Commitments and Additional/Replacement Revolving Credit Loans and Additional/Replacement Revolving Credit Commitments.

(a) (i) The Borrower may at any time and from time to time request that all or a portion of each Term Loan of any Class (an "Existing Term Loan Class") be exchanged to extend the scheduled final maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so extended, "Extended Term Loans") and to provide for other terms consistent with this Section 2.15. Prior to entering into any Extension Agreement with respect to any Extended Term Loans, the Borrower shall provide written notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Term Loan Class, with such request offered to all such Lenders of such Existing Term Loan Class) (a "Term Loan Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which terms shall be substantially similar to the Term Loans of the Existing Term Loan Class from which they are to be extended except that (w) the scheduled final maturity date shall be extended and all or any of the scheduled amortization payments of all or a portion of any principal amount of such Extended Term Loans may be delayed to later dates than the scheduled amortization of principal of the Term Loans of such Existing Term Loan Class (with any such delay resulting in a corresponding adjustment to the scheduled amortization payments reflected in Section 2.5 or in the Extension Agreement or Incremental Agreement, as the case may be, with respect to the Existing Term Loan Class of Term Loans from which such Extended Term Loans were extended, in each case as more particularly set forth in Section 2.15(c) below), (x) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and premiums with respect to the Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Agreement, (y) subject to the provisions set forth in Sections 5.1 and 5.2, the Extended Term Loans may have optional prepayment terms (including call protection and prepayment premiums) and mandatory prepayment terms as may be agreed between the Borrower and the Lenders thereof and (z) the Extension Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Class exchanged into Extended Term Loans pursuant to any Term Loan Extension Request. Any Extended Term Loans of any Extension Series shall constitute a separate Class of Term Loans from the Existing Term Loan Class of

Term Loans from which they were extended.

(ii) The Borrower may at any time and from time to time request that all or a portion of the Revolving Credit Commitments of any Class, the Extended Revolving Credit Commitments of any Class and/or any Additional/Replacement Revolving Credit Commitments of any Class, existing at the time of such request (each, an "Existing Revolving Credit Commitment" and any related revolving credit loans under any such facility, "Existing Revolving Credit Loans"; each Existing Revolving Credit Commitment and related Existing Revolving Credit Loans together being referred to as an "Existing Revolving Credit Class") be exchanged to extend the termination date thereof and the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of Existing Revolving Credit Loans related to such Existing Revolving Credit Commitments (any such Existing Revolving Credit Commitments which have been so extended, "Extended Revolving Credit Commitments" and any related revolving credit loans, "Extended Revolving Credit Loans") and to provide for other terms consistent with this Section 2.15. Prior to entering into any Extension Agreement with respect to any Extended Revolving Credit Commitments, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Class of Existing Revolving Credit Commitments, with such request offered to all Lenders of such Class) (a "Revolving Credit Extension Request") setting forth the proposed terms of the Extended Revolving Credit Commitments to be established thereunder, which terms shall be substantially similar to those applicable to the Existing Revolving Credit Commitments from which they are to be extended (the "Specified Existing Revolving Credit Commitment Class") except that (w) all or any of the final maturity dates of such Extended Revolving Credit Commitments may be delayed to later dates than the final maturity dates of the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class, (x)(A) the interest rates, interest margins, rate floors, upfront fees, funding discounts, original issue discounts and prepayment premiums with respect to the Extended Revolving Credit Commitments may be different than those for the Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Revolving Credit Commitments in addition to or in lieu of any of the items contemplated by the preceding clause (A), (y)(1) the undrawn revolving credit commitment fee rate with respect to the Extended Revolving Credit Commitments may be different than those for the Specified Existing Revolving Credit Commitment Class and (2) the Extension Agreement may provide for other covenants and terms that apply to any period after the Latest Maturity Date; provided that, notwithstanding anything to the contrary in this Section 2.15 or otherwise, (1) the borrowing and repayment (other than in connection with a permanent repayment and termination of commitments) of the Extended Revolving Credit Loans under any Extended Revolving Credit Commitments shall not be required to be made on a pro rata basis with any borrowings and repayments of the Existing Revolving Credit Loans of the Specified Existing Revolving Credit Commitment Class (the mechanics for which may be implemented through the applicable Extension Agreement and may include technical changes related to the borrowing and repayment procedures of the Specified Existing Revolving Credit Commitment Class), (2) assignments and participations of Extended Revolving Credit Commitments and Extended Revolving Credit Loans shall be governed by the assignment and participation provisions set forth in Section 13.6 and (3) subject to the applicable limitations set forth in Section 4.2 and Section 5.2(e)(ii), permanent repayments of Extended Revolving Credit Loans (and

corresponding permanent reduction in the related Extended Revolving Credit Commitments) shall be permitted as may be agreed between the Borrower and the Lenders thereof. No Lender shall have any obligation to agree to have any of its Revolving Credit Loans or Revolving Credit Commitments of any Existing Revolving Credit Class exchanged into Extended Revolving Credit Loans or Extended Revolving Credit Commitments pursuant to any Extension Request. Any Extended Revolving Credit Commitments of any Extension Series shall constitute a separate Class of revolving credit commitments from Existing Revolving Credit Commitments of the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date).

(b) The Borrower shall provide the applicable Extension Request to the Administrative Agent (for further delivery to the Lenders) not later than 30 days prior to the maturity date or termination date, as the case may be, of the applicable Term Loan, Revolving Credit Loan, Revolving Credit Commitment, Additional/Replacement Revolving Credit Loan or Additional/Replacement Revolving Credit Commitment, and shall provide each applicable Lender in such Extension Request a period of least five Business Days (or such shorter period as the Administrative Agent may determine in its reasonable discretion) prior to the date on which Lenders under the Existing Class are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably, to accomplish the purpose of this Section 2.15. Any Lender (an "Extending Lender") wishing to have all or a portion of its Term Loans, Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments (or any earlier Extended Revolving Credit Commitments) of an Existing Class subject to such Extension Request exchanged into Extended Loans/Commitments shall notify the Administrative Agent (an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans, Revolving Credit Commitments and/or Additional/Replacement Revolving Credit Commitments (and/or any earlier extended Extended Revolving Credit Commitments) which it has elected to convert into Extended Loans/Commitments (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate amount of Term Loans, Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or earlier extended Extended Revolving Credit Commitments, as applicable, subject to Extension Elections exceeds the amount of Extended Loans/Commitments requested pursuant to the Extension Request, such Term Loans, Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or earlier extended Extended Revolving Credit Commitments subject to Extension Elections shall be exchanged to Extended Loans/Commitments on a pro rata basis (subject to such rounding requirements as may be established by the Administrative Agent) based on the principal amount of Term Loans, Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments or earlier extended Extended Revolving Credit Commitments included in such Extension Election or as may be otherwise agreed to in the applicable Extension Agreement.

(c) Extended Loans/Commitments shall be established pursuant to an amendment (an "Extension Agreement") to this Agreement (which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.15(c) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Loans/Commitments established

thereby) executed by the Credit Parties, the Administrative Agent and the Extending Lenders. In addition to any terms and changes required or permitted by Section 2.15(a), each Extension Agreement in respect of Extended Term Loans shall amend the scheduled amortization payments pursuant to Section 2.5 or the applicable Incremental Agreement or Extension Agreement with respect to the Existing Class of Term Loans from which the Extended Term Loans were exchanged to reduce each scheduled Repayment Amount for the Existing Class in the same proportion as the amount of Term Loans of the Existing Class is to be reduced pursuant to such Extension Agreement (it being understood that the amount of any Repayment Amount payable with respect to any individual Term Loan of such Existing Class that is not an Extended Term Loan shall not be reduced as a result thereof). In connection with any Extension Agreement, the Borrower shall deliver an opinion of counsel reasonably acceptable to the Administrative Agent (i) as to the enforceability of such Extension Agreement, this Agreement as amended thereby, and such of the other Credit Documents (if any) as may be amended thereby (in the case of such other Credit Documents as contemplated by the immediately preceding sentence) and covering other customary matters and (ii) to the effect that such Extension Agreement, including the Extended Loans/Commitments provided for therein, does not conflict with or violate the terms and provisions of Section 13.1 of this Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, (A) on any date on which any Existing Term Loan Class or Class of Existing Revolving Credit Commitments is exchanged to extend the related scheduled maturity date(s) in accordance with paragraph (a) above (an "Extension Date"), (I) in the case of the existing Term Loans of each Extending Lender, the aggregate principal amount of such existing Term Loans shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Term Loans so exchanged by such Lender on such date, and the Extended Term Loans shall be established as a separate Class of Term Loans (together with any other Extended Term Loans so established on such date), and (II) in the case of the Existing Revolving Credit Commitments of each Extending Lender under any Specified Existing Revolving Credit Commitment Class, the aggregate principal amount of such Existing Revolving Credit Commitments shall be deemed reduced by an amount equal to the aggregate principal amount of Extended Revolving Credit Commitments so exchanged by such Lender on such date (or by any greater amount as may be agreed by the Borrower and such Lender), and such Extended Revolving Credit Commitments shall be established as a separate Class of revolving credit commitments from the Specified Existing Revolving Credit Commitment Class and from any other Existing Revolving Credit Commitments (together with any other Extended Revolving Credit Commitments so established on such date) and (B) if, on any Extension Date, any Existing Revolving Credit Loans of any Extending Lender are outstanding under the Specified Existing Revolving Credit Commitment Class, such Existing Revolving Credit Loans (and any related participations) shall be deemed to be exchanged to Extended Revolving Credit Loans (and related participations) of the applicable Class in the same proportion as such Extending Lender's Specified Existing Revolving Credit Commitments to Extended Revolving Credit Commitments of such Class.

(e) In the event that the Administrative Agent determines in its sole discretion that the allocation of Extended Term Loans of a given Extension Series or the Extended Revolving Credit Commitments of a given Extension Series, in each case to a given Lender was incorrectly determined as a result of manifest administrative error in the receipt and processing of an Extension Election timely submitted by such Lender in accordance with the procedures set

forth in the applicable Extension Agreement, then the Administrative Agent, the Borrower and such affected Lender may (and hereby are authorized to), in their sole discretion and without the consent of any other Lender, enter into an amendment to this Agreement and the other Credit Documents (each, a "Corrective Extension Amendment") within 15 days following the effective date of such Extension Agreement, as the case may be, which Corrective Extension Amendment shall (i) provide for the exchange and extension of Term Loans under the Existing Term Loan Class or Existing Revolving Credit Commitments (and related revolving credit exposure), as the case may be, in such amount as is required to cause such Lender to hold Extended Term Loans or Extended Revolving Credit Commitments (and related revolving credit exposure) of the applicable Extension Series into which such other Term Loans or Commitments were initially exchanged, as the case may be, in the amount such Lender would have held had such administrative error not occurred and had such Lender received the minimum allocation of the applicable Loans or Commitments to which it was entitled under the terms of such Extension Agreement, in the absence of such error, (ii) be subject to the satisfaction of such conditions as the Administrative Agent, the Borrower and such Lender may agree (including conditions of the type required to be satisfied for the effectiveness of an Extension Agreement described in Section 2.15(c)), and (iii) effect such other amendments of the type (with appropriate reference and nomenclature changes) described in the penultimate sentence of Section 2.15(c).

(f) No exchange of Loans or Commitments pursuant to any Extension Agreement in accordance with this Section 2.15 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

(g) This Section 2.15 shall supersede any provisions in Section 2.4 or Section 13.1 to the contrary. For the avoidance of doubt, any of the provisions of this Section 2.15 may be amended with the consent of the Required Lenders; provided that no such amendment shall require any Lender to provide any Extended Loans/Commitments without such Lender's consent.

2.16 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 4.1(a);

(b) the Commitment of and the Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether all Lenders or the Required Lenders or any other requisite Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 13.1); provided that (i) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender and (ii) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender;

(c) if any Swingline Exposure or Letter of Credit Exposure exists at the time a Lender becomes a Defaulting Lender, then (i) all or any part of such Letter of Credit Exposure of

such Defaulting Lender and such Swingline Exposure of such Defaulting Lender will, subject to the limitation in the first proviso below, automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the Non-Defaulting Lenders pro rata in accordance with their respective Revolving Credit Commitment Percentages; provided that (A) each Non-Defaulting Lender's Revolving Credit Exposure may not in any event exceed the Revolving Credit Commitment of such Non-Defaulting Lender as in effect at the time of such reallocation and (B) neither such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto will constitute a waiver or release of any claim the Borrower, the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender or any other Lender may have against such Defaulting Lender or cause such Defaulting Lender to be a Non-Defaulting Lender, (ii) to the extent that all or any portion (the "unreallocated portion") of the Defaulting Lender's Letter of Credit Exposure and Swingline Exposure cannot, or can only partially, be so reallocated to Non-Defaulting Lenders, whether by reason of the first proviso in Section 2.16(c)(i) above or otherwise, the Borrower shall within one Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) and (y) second, Cash Collateralize such Defaulting Lender's Letter of Credit Exposure (after giving effect to any partial reallocation pursuant to clause (i) above), in accordance with the procedures set forth in Section 3.8 for so long as such Letter of Credit Exposure is outstanding, (iii) if the Borrower Cash Collateralizes any portion of such Defaulting Lender's Letter of Credit Exposure pursuant to the requirements of this Section 2.16(c), the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 4.1(c) with respect to such Defaulting Lender's Letter of Credit Exposure during the period such Defaulting Lender's Letter of Credit Exposure is Cash Collateralized, (iv) if the Letter of Credit Exposure of the Non-Defaulting Lenders is reallocated pursuant to the requirements of this Section 2.16(c), then the fees payable to the Lenders pursuant to Section 4.1(c) shall be adjusted in accordance with such Non-Defaulting Lenders' Revolving Credit Commitment Percentages and the Borrower shall not be required to pay any fees to the Defaulting Lender pursuant to Section 4.1(c) with respect to such Defaulting Lender's Letter of Credit Exposure during the period that such Defaulting Lender's Letter of Credit Exposure is reallocated, or (v) if any Defaulting Lender's Letter of Credit Exposure is neither Cash Collateralized nor reallocated pursuant to the requirements of this Section 2.16(c), then, without prejudice to any rights or remedies of any Letter of Credit Issuer or any Lender hereunder, all fees payable under Section 4.1(c) with respect to such Defaulting Lender's Letter of Credit Exposure shall be payable to the Letter of Credit Issuers until such Letter of Credit Exposure is Cash Collateralized and/or reallocated;

(d) (i) No Letter of Credit Issuer will be required to issue any new Letter of Credit or amend any outstanding Letter of Credit to increase the face amount thereof, alter the drawing terms thereunder or extend the expiry date thereof, unless such Letter of Credit Issuer is reasonably satisfied that any exposure that would result from the exposure to such Defaulting Lender is eliminated or fully covered by the Revolving Credit Commitments of the Non-Defaulting Lenders or by Cash Collateralization or a combination thereof in accordance with the requirements of this Section 2.16 or otherwise in a manner reasonably satisfactory to such Letter of Credit Issuer; and

(ii) No Swingline Lender will be required to fund any Swingline Loans unless such Swingline Lender is reasonably satisfied that any exposure that would result from the

exposure to such Defaulting Lender is eliminated or fully covered by the Revolving Credit Commitments of the Non-Defaulting Lenders or a combination thereof in accordance with the requirements of Section 2.16(c) above.

(e) If the Borrower, the Administrative Agent, the Swingline Lenders and the Letter of Credit Issuers agree in writing in their discretion that a Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon, as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Credit Loans of the other Revolving Credit Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause such outstanding Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held on a pro rata basis by the Revolving Credit Lenders (including such Lender) in accordance with their applicable percentages, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender and any applicable Cash Collateral shall be promptly returned to the Borrower and any Letter of Credit Exposure and Swingline Exposure of such Lender reallocated pursuant to the requirements of Section 2.16(c) shall be reallocated back to such Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided that, except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender;

(f) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 13.8), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Revolving Credit Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each Letter of Credit Issuer and each Swingline Lender hereunder; third, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize, in accordance with Section 3.8, any Letter of Credit Issuer's future fronting exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, fifth, to the payment of any amounts owing to the Lenders, the Letter of Credit Issuers or the Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Letter of Credit Issuer or such Swingline Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against that Defaulting Lender as a result of that

Defaulting Lender's breach of its obligations under this Agreement; and seventh, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans or Unpaid Drawings, such payment shall be applied solely to pay the relevant Loans of, and Unpaid Drawings owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied in the manner set forth in this Section 2.16(f). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to Section 3.8 shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

SECTION 3. Letters of Credit

3.1 Issuance of Letters of Credit. (a) Subject to and upon the terms and conditions herein set forth, at any time and from time to time on and after the Eighth Amendment Effective Date and prior to the Letter of Credit Maturity Date, each Letter of Credit Issuer agrees to issue (or cause its respective Affiliates or other financial institution with which such Letter of Credit Issuer shall have entered into an agreement regarding the issuance of letters of credit hereunder, to issue on its behalf), upon the request of and for the account of the Borrower or any Restricted Subsidiary, letters of credit (each, a "Letter of Credit") in such form as may be approved by such Letter of Credit Issuer in its reasonable discretion; provided that the Borrower shall be a co-applicant, and be jointly and severally liable, with respect to each Letter of Credit issued for the account of a Restricted Subsidiary.

(b) Notwithstanding the foregoing, (i) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letter of Credit Obligations at such time, would exceed the Total Letter of Credit Commitment then in effect, (ii) no Letter of Credit shall be issued the Stated Amount of which, when added to the Letter of Credit Obligations and the Revolving Credit Loans and Swingline Loans outstanding at such time, would exceed the Total Revolving Credit Commitment then in effect, (iii) each Letter of Credit shall have an expiration date occurring no later than the earlier of (x) one year after the date of issuance thereof, unless otherwise agreed upon by the Administrative Agent and the applicable Letter of Credit Issuer or as provided under Section 3.2(e), and (y) the Letter of Credit Maturity Date, (iv) each Letter of Credit shall be denominated in Dollars, (v) no Letter of Credit shall be issued if it would be illegal under any Applicable Law for the beneficiary of the Letter of Credit to have a Letter of Credit issued in its favor, and (vi) no Letter of Credit shall be issued after any Letter of Credit Issuer has received a written notice from the Borrower, the Administrative Agent or the Required Lenders stating that a Default or an Event of Default has occurred and is continuing until such time as such Letter of Credit Issuer shall have received a written notice of (x) rescission of such notice from the party or parties originally delivering such notice or (y) the waiver of such Default or Event of Default in accordance with the provisions of Section 13.1 or that such Default or Event of Default is no longer continuing.

(c) No Letter of Credit Issuer shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Letter of Credit Issuer from issuing

the Letter of Credit, or any requirement of law applicable to the Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Letter of Credit Issuer shall prohibit, or request that such Letter of Credit Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Letter of Credit Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Letter of Credit Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Letter of Credit Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Letter of Credit Issuer in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Letter of Credit Issuer applicable to Letters of Credit generally;

(iii) except as otherwise agreed by the Administrative Agent and such Letter of Credit Issuer, the Letter of Credit is in an initial Stated Amount less than $100,000;

(iv) the Letter of Credit is to be denominated in a currency other than Dollars; or

(v) the Stated Amount of such Letter of Credit, when added to the Letter of Credit Obligations applicable to such Letter of Credit Issuer, would exceed the Letter of Credit Commitment of such Letter of Credit Issuer.

(d) In connection with the establishment of any Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments and subject to the availability of unused Commitments with respect to such newly established Class and the satisfaction of the Conditions set forth in Section 7, the Borrower may, with the written consent of the applicable Letter of Credit Issuer, designate any outstanding Letter of Credit to be a Letter of Credit issued pursuant to such Class of Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments, as applicable. Upon such designation such Letter of Credit shall no longer be deemed to be issued and outstanding under such prior Class and shall instead be deemed to be issued and outstanding under such newly established Class of Extended Revolving Credit Commitments or Additional/Replacement Revolving Credit Commitments, as applicable.

3.2 Letter of Credit Requests. (a) Whenever the Borrower desires that a Letter of Credit be issued (or amended, renewed or extended), it shall give the Administrative Agent and the Letter of Credit Issuer a Letter of Credit Request by no later than 1:00 p.m. (New York City time) at least three (or such lesser number as may be agreed upon by the Administrative Agent and such Letter of Credit Issuer) Business Days prior to the proposed date of issuance, amendment, renewal or extension for any Letter of Credit. The Administrative Agent shall promptly transmit copies of each Letter of Credit Request to each Lender.

(b) In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Request shall specify: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the Stated Amount thereof in the relevant currency; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the

documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder and (G) such other matters as such Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Request shall specify: (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such Letter of Credit Issuer may reasonably require. Each notice shall be executed by the Borrower and shall be in the form of Exhibit E (each, a "Letter of Credit Request").

(c) Promptly after receipt of any Letter of Credit Request, such Letter of Credit Issuer will confirm with the Administrative Agent in writing that the Administrative Agent has received a copy of such Letter of Credit Request from the applicable Borrower and, if not, such Letter of Credit Issuer will provide the Administrative Agent with a copy thereof. Unless the Letter of Credit Issuer has received written notice from any Revolving Credit Lender, the Administrative Agent or any Credit Party, at least two Business Days prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Sections 6 and 7 shall not then be satisfied, then, subject to the terms and conditions hereof, such Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or the applicable Restricted Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with the terms hereof.

(d) The making of each Letter of Credit Request shall be deemed to be a representation and warranty by the Borrower that the Letter of Credit may be issued in accordance with, and will not violate the requirements of, Section 3.1(b).

(e) If the Borrower so requests in any applicable Letter of Credit Request, such Letter of Credit Issuer may agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit such Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Letter of Credit Issuer, the Borrower shall not be required to make a specific request to such Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) such Letter of Credit Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Maturity Date; provided, however, that the Letter of Credit Issuer shall not permit any such extension if (A) the Letter of Credit Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 3.1(b) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is two Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Revolving Class Lenders have elected not to permit such extension or (2) from the Administrative Agent, the Required Revolving Class Lenders or the Borrower that one or more of the applicable conditions specified in Section 7 are not then satisfied, and in each such case

directing the Letter of Credit Issuer not to permit such extension.

(f) Promptly after its delivery of any Letter of Credit or any amendment, renewal or extension to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Letter of Credit Issuer will also deliver to the Borrower a true and complete copy of such Letter of Credit or amendment, renewal or extension. On the last Business Day of each March, June, September and December, each Letter of Credit Issuer shall provide the Administrative Agent a list of all Letters of Credit issued by it that are outstanding at such time.

3.3 Letter of Credit Participations. (a) Immediately upon the issuance by the Letter of Credit Issuer of any Letter of Credit, the Letter of Credit Issuer shall be deemed to have sold and transferred to each other Revolving Credit Lender (each such Revolving Credit Lender, in its capacity under this Section 3.3(a), a "Letter of Credit Participant"), and each such Letter of Credit Participant shall be deemed irrevocably and unconditionally to have purchased and received from the Letter of Credit Issuer, without recourse or warranty, an undivided interest and participation (each, a "Letter of Credit Participation"), to the extent of such Letter of Credit Participant's Revolving Credit Commitment Percentage, in such Letter of Credit, each substitute letter of credit, each drawing made thereunder and the obligations of the Borrower under this Agreement with respect thereto, and any security therefor or guaranty pertaining thereto (although Letter of Credit Fees will be paid directly to the Administrative Agent for the ratable account of the Letter of Credit Participants as provided in Section 4.1(c) and the Letter of Credit Participants shall have no right to receive any portion of any fees paid to the Administrative Agent for the account of any Letter of Credit Issuers in respect of each Letter of Credit issued hereunder).

(b) In determining whether to pay under any Letter of Credit, the Letter of Credit Issuer shall have no obligation relative to the Letter of Credit Participants other than to confirm that any documents required to be delivered under such Letter of Credit have been delivered and that they appear to comply on their face with the requirements of such Letter of Credit. Any action taken or omitted to be taken by the Letter of Credit Issuer under or in connection with any Letter of Credit issued by it, if taken or omitted in the absence of gross negligence or willful misconduct, shall not create for the Letter of Credit Issuer any resulting liability.

(c) Whenever the Letter of Credit Issuer receives a payment in respect of an unpaid reimbursement obligation as to which the Administrative Agent has received for the account of the Letter of Credit Issuer any payments from the Letter of Credit Participants, the Letter of Credit Issuer shall pay to the Administrative Agent and the Administrative Agent shall promptly pay to each Letter of Credit Participant that has paid its Revolving Credit Commitment Percentage of such reimbursement obligation, in Dollars and in immediately available funds, an amount equal to such Letter of Credit Participant's share (based upon the proportionate aggregate amount originally funded or deposited by such Letter of Credit Participant to the aggregate amount funded or deposited by all Letter of Credit Participants) of the principal amount of such reimbursement obligation and interest thereon accruing after the purchase of the respective Letter of Credit Participations.

(d) The obligations of the Letter of Credit Participants to purchase Letter of Credit Participations from the Letter of Credit Issuer and make payments to the Administrative Agent for the account of the Letter of Credit Issuer with respect to Letters of Credit shall be irrevocable and not subject to counterclaim, set-off or other defense or any other qualification or exception whatsoever and shall be made in accordance with the terms and conditions of this Agreement under all circumstances, including under any of the following circumstances:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Credit Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Letter of Credit Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(v) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vi) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(vii) the surrender or impairment of any security for the performance or observance of any of the terms of any of the Credit Documents; or

(viii) the occurrence of any Default or Event of Default;

provided that no Letter of Credit Participant shall be obligated to pay to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any unreimbursed amount arising from any wrongful payment made by the Letter of Credit Issuer under a Letter of Credit as a result of acts or omissions constituting willful misconduct or

gross negligence on the part of the Letter of Credit Issuer as determined in the final, non-appealable judgment of a court of competent jurisdiction.

3.4 Agreement to Repay Letter of Credit Drawings. (a) Upon receipt from any beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the Letter of Credit Issuer shall notify the Borrower and the Administrative Agent thereof. The Borrower hereby agrees to reimburse the Letter of Credit Issuer with respect to any such drawing, by making payment, whether with its own internal funds, with proceeds of Revolving Credit Loans, or any other source, to the Administrative Agent for the account of the Letter of Credit Issuer in immediately available funds, for any payment or disbursement made by the Letter of Credit Issuer under any Letter of Credit issued by it (each such amount so paid until reimbursed, an "Unpaid Drawing") (i) within one Business Day of the date of such payment or disbursement, if the Letter of Credit Issuer provides notice to the Borrower of such payment or disbursement prior to 10:00 a.m. (New York City time) on such next succeeding Business Day after the date of such payment or disbursement or (ii) if such notice is received after such time, on the Business Day following the date of receipt of such notice (such required date for reimbursement under clause (i) or (ii), as applicable, the "Required Reimbursement Date"), with interest on the amount so paid or disbursed by such Letter of Credit Issuer, from and including the date of such payment or disbursement to but excluding the Required Reimbursement Date, at the per annum rate for each day equal to the rate described in Section 2.8(a); provided, that, notwithstanding anything contained in this Agreement to the contrary, with respect to any Letter of Credit, (i) unless the Borrower shall have notified the Administrative Agent and the Letter of Credit Issuer prior to 10:00 a.m. (New York City time) on the Required Reimbursement Date that the Borrower intends to reimburse the Letter of Credit Issuer for the amount of such drawing with funds other than the proceeds of Revolving Credit Loans, the Borrower shall be deemed to have given a Notice of Borrowing requesting that the Lenders with Revolving Credit Commitments make Revolving Credit Loans (which shall be ABR Loans) on the Required Reimbursement Date in an amount equal to the amount of such drawing, and (ii) the Administrative Agent shall promptly notify each Letter of Credit Participant of such drawing and the amount of its Revolving Credit Loan to be made in respect thereof, and each Letter of Credit Participant shall be irrevocably obligated to make a Revolving Credit Loan to the Borrower in the manner deemed to have been requested in the amount of its Revolving Credit Commitment Percentage of the applicable Unpaid Drawing by 12:00 noon (New York City time) on such Required Reimbursement Date by making the amount of such Revolving Credit Loan available to the Administrative Agent. Such Revolving Credit Loans made in respect of such Unpaid Drawing on such Required Reimbursement Date shall be made without regard to the Minimum Borrowing Amount and without regard to the satisfaction of the conditions set forth in Section 7. The Administrative Agent shall use the proceeds of such Revolving Credit Loans solely for the purpose of reimbursing the Letter of Credit Issuer for the related Unpaid Drawing. If and to the extent such Letter of Credit Participant shall not have so made its Revolving Credit Commitment Percentage of the amount of such payment available to the Administrative Agent for the account of the Letter of Credit Issuer, such Letter of Credit Participant agrees to pay to the Administrative Agent for the account of the Letter of Credit Issuer, forthwith on demand, such amount, together with interest thereon for each day from such date until the date such amount is paid to the Administrative Agent for the account of the Letter of Credit Issuer at a rate per annum equal to the Federal Funds Effective Rate from time to time then in effect, plus any administrative, processing or similar fees customarily charged by the Letter of Credit Issuer in

connection with the foregoing. The failure of any Letter of Credit Participant to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under any Letter of Credit shall not relieve any other Letter of Credit Participant of its obligation hereunder to make available to the Administrative Agent for the account of the Letter of Credit Issuer its Revolving Credit Commitment Percentage of any payment under such Letter of Credit on the date required, as specified above, but no Letter of Credit Participant shall be responsible for the failure of any other Letter of Credit Participant to make available to the Administrative Agent such other Letter of Credit Participant's Revolving Credit Commitment Percentage of any such payment.

(b) The obligations of the Borrower under this Section 3.4 to reimburse the Letter of Credit Issuer with respect to Unpaid Drawings (including, in each case, interest thereon) shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, counterclaim or defense to payment that the Borrower or any other Person may have or have had against the Letter of Credit Issuer, the Administrative Agent or any Lender (including in its capacity as a Letter of Credit Participant), including any defense based upon the failure of any drawing under a Letter of Credit (each a "Drawing") to conform to the terms of the Letter of Credit or any non-application or misapplication by the beneficiary of the proceeds of such Drawing; provided, that the Borrower shall not be obligated to reimburse the Letter of Credit Issuer for any wrongful payment made by the Letter of Credit Issuer under the Letter of Credit issued by it as a result of acts or omissions constituting willful misconduct or gross negligence on the part of the Letter of Credit Issuer as determined in the final, non-appealable judgment of a court of competent jurisdiction.

(c) The obligation of the Borrower to reimburse the Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Credit Document;

(ii) the existence of any claim, counterclaim, set-off, defense or other right that the Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Letter of Credit Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) waiver by the Letter of Credit Issuer of any requirement that exists for the Letter of Credit Issuer's protection and not the protection of the Borrower or any waiver

by the Letter of Credit Issuer which does not in fact materially prejudice the Borrower;

(v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the Letter of Credit Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

(vii) any payment by the Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrower or any Subsidiary;

provided that the foregoing shall not excuse the Letter of Credit Issuer from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower as a result of acts or omissions of or by the Letter of Credit Issuer constituting gross negligence or willful misconduct as determined in the final, non-appealable judgment of a court of competent jurisdiction.

The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity as to the form of any such Letter of Credit, the Borrower will promptly notify the Letter of Credit Issuer. To the extent the Borrower has approved the form of any Letter of Credit, the Borrower shall be conclusively deemed to have waived any claim against the Letter of Credit Issuer and its correspondents based on any noncompliance of such Letter of Credit to conform with the Borrower's instructions or other irregularity as to such form.

3.5 Increased Costs. If the adoption of any Change in Law shall either (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against letters of credit issued by the Letter of Credit Issuer, or any Letter of Credit Participant's Letter of Credit Participation therein or (b) impose on the Letter of Credit Issuer or any Letter of Credit Participant any other conditions affecting its obligations under this Agreement in respect of Letters of Credit or Letter of Credit Participations therein or any Letter of Credit or such Letter of Credit Participant's Letter of Credit Participation therein, and the result of any of the foregoing is to increase the cost to the Letter of Credit Issuer or such Letter of Credit Participant of issuing, maintaining or participating in any Letter of Credit, or to

reduce the amount of any sum received or receivable by the Letter of Credit Issuer or such Letter of Credit Participant hereunder (other than any such increase or reduction attributable to (i) taxes indemnified under Section 5.4, (ii) taxes described in clause (A), (B) or (C) of Section 5.4(a) or (iii) taxes described in clause (f) of Section 5.4) in respect of Letters of Credit or Letter of Credit Participations therein, then, promptly after receipt of written demand to the Borrower by the Letter of Credit Issuer or such Letter of Credit Participant, as the case may be (a copy of which notice shall be sent by the Letter of Credit Issuer or such Letter of Credit Participant to the Administrative Agent), the Borrower shall pay to the Letter of Credit Issuer or such Letter of Credit Participant such additional amount or amounts as will compensate the Letter of Credit Issuer or such Letter of Credit Participant for such increased cost or reduction, it being understood and agreed, however, that the Letter of Credit Issuer or a Letter of Credit Participant shall not be entitled to such compensation as a result of such Person's compliance with, or pursuant to any request or directive to comply with, any such Applicable Law that would have existed in the event a Change in Law had not occurred. A certificate submitted to the Borrower by the Letter of Credit Issuer or a Letter of Credit Participant, as the case may be (a copy of which certificate shall be sent by the Letter of Credit Issuer or such Letter of Credit Participant to the Administrative Agent), setting forth in reasonable detail the basis for the determination of such additional amount or amounts necessary to compensate the Letter of Credit Issuer or such Letter of Credit Participant as aforesaid shall be conclusive and binding on the Borrower absent clearly demonstrable error.

3.6 New or Successor Letter of Credit Issuer. (a) The Letter of Credit Issuer may resign as a Letter of Credit Issuer upon 30 days' prior written notice to the Administrative Agent, the Revolving Credit Lenders and the Borrower. Subject to the terms of the following sentence, the Borrower may replace the Letter of Credit Issuer for any reason upon written notice to the Administrative Agent and the Letter of Credit Issuer and the Borrower may add Letter of Credit Issuers at any time upon notice to the Administrative Agent and with the agreement of such new Letter of Credit Issuer. If the Letter of Credit Issuer shall resign or be replaced, or if the Borrower shall decide to add a new Letter of Credit Issuer under this Agreement, then the Borrower may appoint a successor issuer of Letters of Credit or a new Letter of Credit Issuer, as the case may be, with the consent of the Administrative Agent (such consent not to be unreasonably withheld), whereupon such successor issuer shall succeed to the rights, powers and duties of the replaced or resigning Letter of Credit Issuer under this Agreement and the other Credit Documents, or such new issuer of Letters of Credit shall be granted the rights, powers and duties of a Letter of Credit Issuer hereunder, and the term "Letter of Credit Issuer" shall mean such successor or such new issuer of Letters of Credit effective upon such appointment. At the time such resignation or replacement shall become effective, the Borrower shall pay to the resigning or replaced Letter of Credit Issuer all accrued and unpaid fees pursuant to Sections 4.1(c) and 4.1(d). The acceptance of any appointment as a Letter of Credit Issuer hereunder, whether as a successor issuer or new issuer of Letters of Credit in accordance with this Agreement, shall be evidenced by an agreement entered into by such new or successor issuer of Letters of Credit, in a form satisfactory to the Borrower and the Administrative Agent, and, from and after the effective date of such agreement, such new or successor issuer of Letters of Credit shall become a "Letter of Credit Issuer" hereunder. After the resignation or replacement of a Letter of Credit Issuer hereunder, the resigning or replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of a Letter of Credit Issuer under this Agreement and the other Credit Documents

with respect to Letters of Credit issued by it prior to such resignation or replacement, but shall not be required to issue additional Letters of Credit or amend or renew existing Letters of Credit. In connection with any resignation or replacement pursuant to this clause (a) (but, in case of any such resignation, only to the extent that a successor issuer of Letters of Credit shall have been appointed), either (i) the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall arrange to have any outstanding Letters of Credit issued by the resigning or replaced Letter of Credit Issuer replaced with Letters of Credit issued by the successor issuer of Letters of Credit or (ii) the Borrower shall cause the successor issuer of Letters of Credit, if such successor issuer is reasonably satisfactory to the replaced or resigning Letter of Credit Issuer, to issue "back-stop" Letters of Credit naming the resigning or replaced Letter of Credit Issuer as beneficiary for each outstanding Letter of Credit issued by the resigning or replaced Letter of Credit Issuer, which new Letters of Credit shall have a face amount equal to the Letters of Credit being back-stopped, and the sole requirement for drawing on such new Letters of Credit shall be a drawing on the corresponding back-stopped Letters of Credit. After any resigning or replaced Letter of Credit Issuer's resignation or replacement as Letter of Credit Issuer, the provisions of this Agreement relating to a Letter of Credit Issuer shall inure to its benefit as to any actions taken or omitted to be taken by it (A) while it was a Letter of Credit Issuer under this Agreement or (B) at any time with respect to Letters of Credit issued by such Letter of Credit Issuer.

(b) To the extent that there are, at the time of any resignation or replacement as set forth in clause (a) above, any outstanding Letters of Credit, nothing herein shall be deemed to impact or impair any rights and obligations of any of the parties hereto with respect to such outstanding Letters of Credit (including, without limitation, any obligations related to the payment of fees or the reimbursement or funding of amounts drawn), except that the Borrower, the resigning or replaced Letter of Credit Issuer and the successor issuer of Letters of Credit shall have the obligations regarding outstanding Letters of Credit described in clause (a) above.

(c) On a monthly basis, each Letter of Credit Issuer shall deliver to the Administrative Agent and the Borrower a complete list of all outstanding Letters of Credit issued by such Letter of Credit Issuer.

3.7 Role of Letter of Credit Issuer. Each Revolving Credit Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, the Letter of Credit Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates or any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Required Lenders or the Required Revolving Class Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided that this assumption is not intended to, and shall not, preclude the Borrower's pursuing such rights and remedies as it may have against the beneficiary

or transferee at law or under any other agreement. None of the Letter of Credit Issuer, the Administrative Agent, any of their respective Affiliates or any correspondent, participant or assignee of the Letter of Credit Issuer shall be liable or responsible for any of the matters described in Section 3.4(c); provided that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against the Letter of Credit Issuer, and the Letter of Credit Issuer may be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrower caused by the Letter of Credit Issuer's willful misconduct or gross negligence or the Letter of Credit Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the Letter of Credit Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Letter of Credit Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

3.8 Cash Collateral.

(a) If, as of the Letter of Credit Maturity Date, there are any Letter of Credit Obligations, the Borrower shall promptly Cash Collateralize the Letter of Credit Obligations that for any reason remain outstanding. Section 2.16 and Section 5.2 set forth certain additional requirements to deliver Cash Collateral hereunder.

(b) If any Event of Default shall occur and be continuing, the Required Revolving Class Lenders may require that the Letter of Credit Obligations be Cash Collateralized; provided that, upon the occurrence of an Event of Default referred to in Section 11.5, the Borrower shall immediately Cash Collateralize the Letters of Credit then outstanding and no notice or request by or consent from the Required Lenders shall be required.

(c) For purposes of this Agreement, "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Letter of Credit Issuers as collateral for the Letter of Credit Obligations, cash or deposit account balances ("Cash Collateral") in an amount equal to 100% of the amount of the Letter of Credit Obligations required to be Cash Collateralized pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and the Letter of Credit Issuers (which documents are hereby consented to by the Revolving Credit Lenders). Derivatives of such terms have corresponding meanings. The Borrower hereby grants to the Administrative Agent, for the benefit of the Letter of Credit Issuers and the Letter of Credit Participants a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, interest bearing deposit accounts with the Administrative Agent. If at any time the Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than the Administrative Agent or that the total amount of such funds is less than the Letter of Credit Obligations, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of

(x) such aggregate outstanding amount over (y) the total amount of funds, if any, then held as Cash Collateral that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under Applicable Laws to reimburse the applicable Letter of Credit Issuer. To the extent the amount of any Cash Collateral exceeds the aggregate outstanding amount of all Letter of Credit Obligations and so long as no Event of Default has occurred and is continuing, the excess shall be refunded to the Borrower.

3.9 Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

3.10 Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the Borrower shall be obligated to reimburse the applicable Letter of Credit Issuer hereunder for any and all drawings under such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

3.11 Existing Letters of Credit. Subject to the terms and conditions hereof, each existing "Letter of Credit" (as defined in this Agreement immediately prior to giving effect to the Eighth Amendment) that is outstanding on the Eighth Amendment Effective Date, shall, effective as of the Eighth Amendment Effective Date and without any further action by the Borrower, be continued as a Letter of Credit hereunder, from and after the Eighth Amendment Effective Date be deemed a Letter of Credit for all purposes hereof, and be subject to and governed by the terms and conditions hereof.

3.12 Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Letter of Credit Issuer and the Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, such Letter of Credit Issuer shall not be responsible to the Borrower for, and such Letter of Credit Issuer's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such Letter of Credit Issuer required or permitted under any Applicable Law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Applicable Law or any order of a jurisdiction where such Letter of Credit Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

SECTION 4. Fees; Commitment Reductions and Terminations.

4.1 Fees. (a) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender (in each case pro rata according to the

respective Revolving Credit Commitments of all such Revolving Credit Lenders) a commitment fee (the "Commitment Fee") that shall accrue from and including the Eighth Amendment Effective Date to but excluding the Revolving Credit Termination Date. Each Commitment Fee shall be payable (x) quarterly in arrears on the fifteenth calendar day after the end of each March, June, September and December (for the three-month period (or portion thereof) ended on such day for which no payment has been received) and (y) on the Revolving Credit Termination Date (for the period ended on such date for which no payment has been received pursuant to clause (x) above), and shall be computed for each day during such period at a rate per annum equal to the Commitment Fee Rate in effect on such day to be calculated based on the actual amount of the Available Revolving Credit Commitment (assuming for this purpose that there is no reference to "Swingline Loans" in clause (b)(i) of the definition of Available Revolving Credit Commitment) in effect on such day.

(b) The Borrower agrees to pay (i) directly to the applicable Letter of Credit Issuer for its own account a fronting fee (the "Fronting Fee") with respect to each Letter of Credit, computed at the rate for each day equal to 0.125% per annum or such other amount as is agreed in a separate writing between any Letter of Credit Issuer and the Borrower times the average daily Stated Amount of such Letter of Credit and (ii) any other letter of credit fee agreed to in writing by any Letter of Credit Issuer and the Borrower. The Fronting Fee shall be due and payable quarterly in arrears on the fifteenth calendar day after the end of each March, June, September and December, in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Maturity Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.8. In addition, the Borrower agrees to pay directly to the applicable Letter of Credit Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Letter of Credit Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within 10 Business Days after demand and are nonrefundable.

(c) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Credit Lender, pro rata according to the Letter of Credit Exposure of such Lender, a fee in respect of each Letter of Credit (the "Letter of Credit Fee"), for the period from and including the date of issuance of such Letter of Credit to but excluding the termination or expiration date of such Letter of Credit, computed at the per annum rate for each day equal to (x) the Applicable Margin for Term SOFR Rate Loans then in effect for Revolving Credit Loans times (y) the average daily Stated Amount of such Letter of Credit. The Letter of Credit Fee shall be due and payable quarterly in arrears on the fifteenth calendar day after the end of each March, June, September and December and on the Revolving Credit Termination Date. If there is any change in the Applicable Margin during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Margin separately for each period during such quarter that such Applicable Margin was in effect.

(d) The Borrower agrees to pay to the Administrative Agent the administrative fees in the amounts and on the dates as set forth in the Agency Fee Letter.

4.2 Voluntary Reduction of Commitments. (a) Upon prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent at the Administrative Agent's Office (which notice the Administrative Agent shall promptly transmit to each of the Lenders), the Borrower shall have the right, without premium or penalty, on any day, permanently to terminate or reduce the Commitments of any Class as determined by the Borrower, in whole or in part; provided that (a) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. three Business Days prior to the date of termination or reduction, (b) any such termination or reduction shall apply proportionately and permanently to reduce the Commitments of each of the Lenders within any such Class, except that, notwithstanding the foregoing, (1) the Borrower may allocate any termination or reduction of Commitments among Classes of Commitments at its direction (including, for the avoidance of doubt, to the Commitments with respect to any Class of Extended Revolving Credit Commitments without any termination or reduction of the Commitments with respect to any Existing Revolving Credit Class of the same Specified Existing Revolving Credit Commitment Class) and (2) in connection with the establishment on any date of any Extended Revolving Credit Commitments pursuant to Section 2.15, the Existing Revolving Credit Commitments of any one or more Lenders providing any such Extended Revolving Credit Commitments on such date shall be reduced in an amount equal to the amount of Specified Existing Revolving Credit Commitments so extended on such date (or, if agreed by the Borrower and the Lenders providing such Extended Revolving Credit Commitments, by any greater amount so long as the Borrower prepays the Existing Revolving Credit Loans of such Class owed to such Lenders providing such Extended Revolving Credit Commitments to the extent necessary to ensure that after giving effect to such repayment or reduction, the Existing Revolving Credit Loans of such Class are held by the Lenders of such Class on a pro rata basis in accordance with their Existing Revolving Credit Commitments of such Class after giving effect to such reduction) (provided that (x) after giving effect to any such reduction and to the repayment of any Loans made on such date, the aggregate amount of the revolving credit exposure of any such Lender does not exceed the Existing Revolving Credit Commitment thereof (such revolving credit exposure and Existing Revolving Credit Commitment being determined in each case, for the avoidance of doubt, exclusive of such Lender's Extended Revolving Credit Commitment and any exposure in respect thereof) and (y) for the avoidance of doubt, any such repayment of Loans contemplated by the preceding clause shall be made in compliance with the requirements of Section 5.3(a) with respect to the ratable allocation of payments hereunder, with such allocation being determined after giving effect to any exchange pursuant to Section 2.15 of Existing Revolving Credit Commitments and Existing Revolving Credit Loans into Extended Revolving Credit Commitments and Extended Revolving Credit Loans respectively, and prior to any reduction being made to the Commitment of any other Lender), (c) any partial reduction pursuant to this Section 4.2 shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof, (d) after giving effect to such termination or reduction and to any prepayments of Revolving Credit Loans or cancellation or Cash Collateralization of Letters of Credit made on the date thereof in accordance with this Agreement, the aggregate amount of the Lenders' Revolving Credit Exposures for such Class shall not exceed the Total Revolving Credit Commitment for such Class, (e) after giving effect to such termination or reduction and to any prepayments of Additional/Replacement Revolving Credit Loans of any Class or cancellation or cash collateralization of letters of credit made on the date thereof in accordance with the Agreement, the aggregate amount of such Lender's revolving credit exposure shall not exceed

the Total Additional/Replacement Revolving Credit Commitment for such Class and (f) if, after giving effect to any reduction hereunder, the Total Letter of Credit Commitment or the Total Swingline Commitment exceeds the sum of the Total Revolving Credit Commitment and the Total Additional/Replacement Revolving Credit Commitment (if any), such Commitment shall be automatically reduced by the amount of such excess.

(b) Upon at least one Business Day's prior written notice (or telephonic notice promptly confirmed in writing) to the Administrative Agent and each Letter of Credit Issuer (which notice the Administrative Agent shall promptly transmit to each of the applicable Revolving Credit Lenders), the Borrower shall have the right, on any day, permanently to terminate or reduce the Total Letter of Credit Commitment in whole or in part; provided that, after giving effect to such termination or reduction, (i) the Letter of Credit Obligations shall not exceed the Total Letter of Credit Commitment and (ii) the Letter of Credit Obligations applicable to each Letter of Credit Issuer shall not exceed such Letter of Credit Issuer's Letter of Credit Commitment.

(c) The Borrower may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than two Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.16(a)(iv) will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, any Letter of Credit Issuer, any Swingline Lender or any Lender may have against such Defaulting Lender.

4.3 Mandatory Termination of Commitments. (a) The ~~Initial~~2025 TLA Commitment shall terminate at 5:00 p.m. (New York City time) on the ~~Ninth~~Tenth Amendment Effective Date.

(b) The Total Revolving Credit Commitment shall terminate at 5:00 p.m. (New York City time) on the Revolving Credit Maturity Date.

(c) All Swingline Commitments shall terminate at 5:00 p.m. (New York City time) on the Swingline Maturity Date.

(d) The Incremental Term Loan Commitment for any Class shall, unless otherwise provided in the documentation governing such Incremental Term Loan Commitment, terminate at 5:00 p.m. (New York City time) on the Incremental Facility Closing Date for such Class.

(e) The Additional/Replacement Revolving Credit Commitment for any Class shall terminate at 5:00 p.m. (New York City time) on the maturity date for such Class specified in the documentation governing such Class.

(f) The Extended Loan/Commitment for any Extension Series shall terminate at 5:00 p.m. (New York City time) on the maturity date for such tranche specified in the Extension Agreement.

SECTION 5. Payments

5.1 Voluntary Prepayments. (a) The Borrower shall have the right to prepay Term Loans, Revolving Credit Loans, Extended Revolving Credit Loans, Additional/Replacement Revolving Credit Loans and Swingline Loans, without, except as set forth in Section 5.1(b), premium or penalty, in whole or in part from time to time on the following terms and conditions: (a) the Borrower shall give the Administrative Agent at the Administrative Agent's Office written notice (or telephonic notice promptly confirmed in writing) of its intent to make such prepayment, the amount of such prepayment and in the case of Term SOFR Rate Loans, the specific Borrowing(s) pursuant to which made, which notice shall be given by the Borrower no later than (i) in the case of Term Loans, Extended Revolving Credit Loans, Additional/Replacement Revolving Credit Loans or Revolving Credit Loans, 1:00 p.m. (New York City time) (x) one Business Day prior to (in the case of ABR Loans) or (y) three Business Days prior to (in the case of Term SOFR Rate Loans), or (ii) in the case of Swingline Loans, 1:00 p.m. (New York City time) on, the date of such prepayment and shall promptly be transmitted by the Administrative Agent to each of the relevant Lenders or the relevant Swingline Lenders, as the case may be; (b) each partial prepayment of any Borrowing of Term Loans or Revolving Credit Loans shall be in a multiple of $100,000 and in an aggregate principal amount of at least $1,000,000 and each partial prepayment of Swingline Loans shall be in a multiple of $100,000 and in an aggregate principal amount of at least $100,000; provided that no partial prepayment of Term SOFR Rate Loans made pursuant to a single Borrowing shall reduce the outstanding Term SOFR Rate Loans made pursuant to such Borrowing to an amount less than the Minimum Borrowing Amount for Term SOFR Rate Loans and (c) any prepayment of Term SOFR Rate Loans pursuant to this Section 5.1 on any day other than the last day of an Interest Period applicable thereto shall be subject to compliance by the Borrower with the applicable provisions of Section 2.11. Each such notice shall specify the date and amount of such prepayment and the Class(es) and Type(s) of Loans to be prepaid. Each prepayment in respect of any Class of Term Loans pursuant to this Section 5.1 shall be applied to reduce the Repayment Amounts in such order as the Borrower may determine and may be applied to any Class of Term Loans as directed by the Borrower. For the avoidance of doubt, the Borrower may (i) prepay Term Loans of an Existing Term Loan Class pursuant to this Section 5.1 without any requirement to prepay Extended Term Loans that were exchanged from such Existing Term Loan Class and (ii) prepay Extended Term Loans pursuant to this Section 5.1 without any requirement to prepay Term Loans of an Existing Term Loan Class that were exchanged for such Extended Term Loans. In the event that the Borrower does not specify the order in which to apply prepayments to reduce Repayment Amounts or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such proceeds be applied to reduce the Repayment Amounts in direct order of maturity and/or a pro rata basis among Term Loan Classes. All prepayments under this Section 5.1 shall also be subject to the provisions of Section 5.2(d) and Section 5.2(e). At the Borrower's election in connection with any prepayment pursuant to this Section 5.1, such prepayment shall not be applied to any Loan of a Defaulting Lender.

(b) [Reserved].

5.2 Mandatory Prepayments.

(a) Term Loan Prepayments.

(i) On each occasion that a Debt Incurrence Prepayment Event occurs, the Borrower shall, within one Business Day after the receipt of Net Cash Proceeds from a Debt Incurrence Prepayment Event, offer to prepay, in accordance with Sections 5.2(c) and (d) below, a principal amount of Term Loans in an amount equal to 100% of the Net Cash Proceeds from such Debt Incurrence Prepayment Event.

(ii) [Reserved].

(b) Repayment of Revolving Credit Loans. If on any date the aggregate amount of the Revolving Credit Lenders' Revolving Credit Exposures for any reason exceeds the Total Revolving Credit Commitment as then in effect, the Borrower shall forthwith repay on such date the principal amount of Swingline Loans and, after all Swingline Loans have been paid in full, Revolving Credit Loans in an amount equal to such excess. If, after giving effect to the prepayment of all outstanding Swingline Loans and Revolving Credit Loans, the aggregate amount of the Lenders' Revolving Credit Exposures exceed the Total Revolving Credit Commitment then in effect, the Borrower shall Cash Collateralize the Letter of Credit Obligations to the extent required to eliminate such excess.

(c) Application to Repayment Amounts. Each prepayment of Term Loans required by Section 5.2(a)(i) in connection with a Debt Incurrence Prepayment Event shall be allocated to any Class of Term Loans outstanding as directed by the Borrower, shall be applied pro rata to Lenders within each Class, based upon the outstanding principal amounts owing to each such Lender under each such Class of Term Loans and be applied to reduce such scheduled Repayment Amounts within each such Class in accordance with Section 5.2(d)(ii).

(d) Application to Term Loans.

(i) With respect to each prepayment of Term Loans elected by the Borrower pursuant to Section 5.1 or pursuant to a Debt Incurrence Prepayment Event, such prepayments shall be applied to reduce Repayment Amounts in such order as the Borrower may specify (or, if not specified, in direct order of maturity) and the Borrower may designate the Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to which made; provided that the Borrower pays any amounts, if any, required to be paid pursuant to Section 2.11 with respect to prepayments of Term SOFR Rate Loans made on any date other than the last day of the applicable Interest Period. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in a manner that minimizes the amount of payments required to be made by the Borrower pursuant to Section 2.11.

(ii) [Reserved].

(e) Application to Revolving Credit Loans; Mandatory Commitment Reductions. (i) With respect to each prepayment of Revolving Credit Loans, Extended Revolving Credit Loans and Additional/Replacement Revolving Credit Loans elected by the Borrower pursuant to Section 5.1 or required by Section 5.2(b), the Borrower may designate (i) the Class and Types of Loans that are to be prepaid and the specific Borrowing(s) pursuant to

which made and (ii) the Revolving Credit Loans, Extended Revolving Credit Loans or Additional/Replacement Revolving Credit Loans to be prepaid; provided, that (x) Term SOFR Rate Loans may be designated for prepayment pursuant to this Section 5.2 only on the last day of an Interest Period applicable thereto unless all Term SOFR Rate Loans with Interest Periods ending on such date of required prepayment and all ABR Loans have been paid in full; (y) each prepayment of any Loans made pursuant to a Borrowing shall be applied pro rata among such Loans of such Class (except that any prepayment made in connection with a reduction of the Commitments of such Class pursuant to Section 4.2 shall be applied pro rata based on the amount of the reduction in the Commitments of such Class of each applicable Lender); and (z) notwithstanding the provisions of the preceding clause (y), at the option of the Borrower, no prepayment made pursuant to Section 5.1 or Section 5.2(b) of Revolving Credit Loans, Extended Revolving Credit Loans or Additional/Replacement Revolving Credit Loans shall be applied to Loans of any Defaulting Lender. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, make such designation in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 2.11.

(ii) With respect to each mandatory reduction and termination of Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments (and any previously extended Extended Revolving Credit Commitments) required by clause (ii) of the proviso to Section 2.14(b) or in connection with the incurrence of any Credit Agreement Refinancing Indebtedness issued or incurred to Refinance any Revolving Credit Commitments, Additional/Replacement Revolving Credit Commitments and/or Extended Revolving Credit Commitments, the Borrower may designate (A) the Classes of Commitments to be reduced and terminated and (B) the corresponding Classes of Loans to be prepaid; provided that (a) any such reduction and termination shall apply proportionately and permanently to reduce the Commitments of each of the Lenders within any such Class and (b) after giving effect to such termination or reduction and to any prepayments of Loans or cancellation or cash collateralization of letters of credit made on the date of each such reduction and termination in accordance with this Agreement, the aggregate amount of such Lenders' credit exposures shall not exceed the remaining Commitments of such Lenders' in respect of the Class reduced and terminated.

(f) Term SOFR Rate Interest Periods. In lieu of making any payment pursuant to this Section 5.2 in respect of any Term SOFR Rate Loan other than on the last day of the Interest Period therefor so long as no Default or Event of Default shall have occurred and be continuing, the Borrower at its option may deposit with the Administrative Agent an amount equal to the amount of the Term SOFR Rate Loan to be prepaid and such Term SOFR Rate Loan shall be repaid on the last day of the Interest Period therefor in the required amount. Such deposit shall be held by the Administrative Agent in a corporate time deposit account established on terms reasonably satisfactory to the Administrative Agent, earning interest at the then-customary rate for accounts of such type. Such deposit shall constitute cash collateral for the Obligations, provided that the Borrower may at any time direct that such deposit be applied to make the applicable payment required pursuant to this Section 5.2.

(g) [Reserved].

5.3 Method and Place of Payment. (a) Except as otherwise specifically provided herein, all payments under this Agreement shall be made by the Borrower, without set-off, counterclaim or deduction of any kind, to the Administrative Agent for the ratable account of the Lenders entitled thereto, the Letter of Credit Issuers or the Swingline Lenders (except to the extent payments are to be made directly to a Letter of Credit Issuer or a Swingline Lender), as the case may be, not later than 2:00 p.m. (New York City time) on the date when due and shall be made in immediately available funds in Dollars at the Administrative Agent's Office, it being understood that written or facsimile notice by the Borrower to the Administrative Agent to make a payment from the funds in the Borrower's account at the Administrative Agent's Office shall constitute the making of such payment to the extent of such funds held in such account. The Administrative Agent will thereafter cause to be distributed on the same day (if payment was actually received by the Administrative Agent prior to 2:30 p.m. (New York City time) on such day and, if not, on the next Business Day in the sole discretion of the Administrative Agent) like funds relating to the payment of principal or interest or Fees ratably to the Lenders entitled thereto or to the Letter of Credit Issuer or the Swingline Lender, as applicable.

(b) For purposes of computing interest or fees, any payments under this Agreement that are made later than 2:00 p.m. (New York City time) shall be deemed to have been made on the next succeeding Business Day in the sole discretion of the Administrative Agent (which may extend such deadline in its discretion whether or not such payments are in process). Except as otherwise provided herein, whenever any payment to be made hereunder shall be stated to be due on a day that is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable during such extension at the applicable rate in effect immediately prior to such extension.

5.4 Net Payments. (a) Except as required by Applicable Law, all payments made by or on behalf of the Borrower under this Agreement or any other Credit Document shall be made free and clear of, and without deduction or withholding for or on account of, any current or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority (including any interest, additions to tax and penalties) (collectively, "Taxes"), excluding in the case of each Lender and each Agent and except as otherwise provided in Section 5.4(f), (A) net income Taxes (and franchise Taxes imposed in lieu of net income Taxes) that would not have been imposed on such Agent or such Lender but for a present or former connection between such Agent or such Lender and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or Governmental Authority thereof or therein (other than any such connection arising from such Agent or such Lender having executed, delivered or performed its obligations or received a payment under, or enforced, received or perfected a security interest under, or engaged in any other transactions pursuant to, this Agreement or any other Credit Document), (B) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (A) and (C) any U.S. federal withholding Tax pursuant to FATCA (all non-excluded Taxes, "Non-Excluded Taxes" and all such excluded Taxes, "Excluded Taxes"). If any Taxes are required to be withheld by a Withholding Agent from any amounts payable under this Agreement or any other Credit Document, the applicable Withholding Agent shall so

withhold (pursuant to the information and documentation to be delivered pursuant to Section 5.4(d), 5.4(e) and 5.4(g)) and shall remit the amount withheld to the appropriate taxing authority. In addition, where an amount has been withheld in respect of a Non-Excluded Tax, the applicable Credit Party shall increase the amounts payable to the Administrative Agent or such Lender to the extent necessary to yield to the Administrative Agent or such Lender (after payment of all Non-Excluded Taxes or Other Taxes including those applicable to any amounts payable under this Section 5.4) interest or any such other amounts payable hereunder at the rates or in the amounts specified in such Credit Document. Whenever any Taxes are payable by any Credit Party, as promptly as possible thereafter the applicable Credit Party shall send to the Administrative Agent for its own account or for the account of such Lender, as the case may be, a certified copy of an original official receipt, if available (or other evidence acceptable to such Lender, acting reasonably) received by the applicable Credit Party showing payment thereof.

(b) In addition, each Credit Party shall pay, or at the option of the Administrative Agent timely reimburse it for the payment for, any present or future stamp, documentary, filing, mortgage, recording, excise, property or intangible taxes (including any interest, additions to tax and penalties) that arise from any payment made by such Credit Party hereunder or under any other Credit Documents or from the execution, delivery or registration or recordation of, performance under, or otherwise with respect to, this Agreement or the other Credit Documents (hereinafter referred to as "Other Taxes").

(c) (i) Subject to Section 5.4(f), the Credit Parties shall indemnify each Lender and each Agent for and hold them harmless against the full amount of Non-Excluded Taxes and Other Taxes, (and for the full amount of Non-Excluded Taxes and Other Taxes imposed or asserted by any jurisdiction on any additional amounts or indemnities payable under this Section 5.4) imposed on or paid by such Lender or such Agent (as the case may be) and any liability (including penalties, additions to tax, interest and expenses) regardless of whether any such Taxes are correctly or legally asserted and arising therefrom or with respect thereto; provided that if any claim pursuant to this Section 5.4(c)(i) is made later than 180 days after the date on which the relevant Lender or Agent had actual knowledge of the relevant Non-Excluded Taxes or Other Taxes, then the Credit Parties shall not be required to indemnify the applicable Lender or Agent for any interest or penalties which accrue in respect of such Non-Excluded Taxes or Other Taxes after the 180th day. This indemnification shall be made within 30 days from the date such Lender or such Agent (as the case may be) makes written demand therefor.

(ii) Each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 30 days after demand therefor, (x) the Administrative Agent against any Non-Excluded Taxes attributable to such Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Non-Excluded Taxes and without limiting the obligation of Credit Parties to do so), (y) the Administrative Agent and the Credit Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.6(d)(ii) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Credit Parties, as applicable, against any Excluded Taxes attributable to such Lender that are payable or paid by the Administrative Agent or the Credit Parties in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as

to the amount of such payment or liability delivered to any 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 this Agreement or any other Credit Document against any amount due to the Administrative Agent under this clause (ii).

(d) Each Lender shall, at such times as are reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any documentation prescribed by any Applicable Law or reasonably requested by the Borrower or the Administrative Agent (i) as will permit such payments to be made without, or at a reduced rate of, withholding or (ii) as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements. Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation obsolete, expired or inaccurate in any material respect, deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent of its inability to do so. Unless the Borrower or the Administrative Agent has received forms or other documents satisfactory to it indicating that payments under any Credit Document to or for a Lender are not subject to withholding Tax or are subject to such Tax at a rate reduced by an applicable tax treaty, the Borrower or the Administrative Agent (as applicable) may withhold amounts required to be withheld by Applicable Law from such payments at the applicable statutory rate. Notwithstanding anything forgoing to the contrary, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.4(d)(i), Section 5.4(e) and Section 5.4(g) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limiting the foregoing to the extent permitted by law, each Lender that is not a United States person within the meaning of Section 7701(a)(30) of the Code (a "Non-U.S. Lender") shall:

(i) deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) two originals of either (w) in the case of Non-U.S. Lender claiming exemption from U.S. federal withholding Tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," United States Internal Revenue Service Form W-8BEN (together with a certificate representing that such Non-U.S. Lender is not a bank for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the Borrower and is not a controlled foreign corporation related to the Borrower (within the meaning of Section 864(d)(4) of the Code) substantially in the form of Exhibit M (a "United States Tax Compliance Certificate")), (x) United States Internal Revenue Service Form W-8BEN or Form W-8ECI, (y) to the extent a Non-U.S. Lender is not the Beneficial Owner (for example, where the Non-U.S. Lender is a partnership or a participating Lender), United States Internal Revenue Service Form W-8IMY (or any successor forms) of the Non-U.S. Lender, accompanied by a Form W-8ECI, W-8BEN, United States Tax Compliance Certificate, Form W-9, Form W-8IMY or any other required information from each Beneficial Owner, as applicable (provided

that, if one or more Beneficial Owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Non-U.S. Lender on behalf of such Beneficial Owner) or (z) two properly completed and duly signed original copies of any other form prescribed by applicable U.S. federal income Tax laws (including the United States Treasury Regulations) as a basis for claiming a complete exemption from, or a reduction in, U.S. federal withholding Tax on any payments to such Lender under the Credit Documents, in each case properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from, or reduced rate of, U.S. federal withholding Tax on payments by the Borrower under this Agreement; and

(ii) deliver to the Borrower and the Administrative Agent two further originals of any such form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower;

unless in any such case any change in treaty, law or regulation has occurred prior to the date on which any such delivery would otherwise be required that renders any such form inapplicable or would prevent such Lender from duly completing and delivering any such form with respect to it. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form or certification to the Borrower or the Administrative Agent.

Notwithstanding anything to the contrary in this Section 5.4(d), a Lender is not required to deliver any form or other documentation that it is not legally eligible to deliver.

(e) If a payment made to a Lender under this Agreement or any other Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine (i) whether such Lender has complied with such Lender's obligations under FATCA or (ii) the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 5.4(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) No Credit Party shall be required to indemnify any Lender, Beneficial Owner or Agent pursuant to Section 5.4(c) or to pay any additional amounts to any Lender, Beneficial Owner or Agent, pursuant to Section 5.4(a) in respect of (i) U.S. federal withholding Taxes imposed under any Applicable Law in effect on the date such Lender or such Beneficial Owner acquired its interest in the applicable Loan, Commitment or Letter of Credit or changed its lending office; provided that this Section 5.4(f) shall not apply to the extent that (x) the indemnity payments or additional amounts such Lender (or such Beneficial Owner) would be

entitled to receive (without regard to this clause (i)) do not exceed the indemnity payment or additional amounts that the person making the assignment, or change in lending office would have been entitled to receive immediately prior to such assignment or change in lending office, or (y) such assignment had been requested by a Credit Party and (ii) Taxes attributable to a Lender's failure to comply with the provisions of Section 5.4(d) or 5.4(g).

(g) Each Lender that is a United States person within the meaning of Section 7701(a)(30) of the Code shall (A) on or prior to the date such Lender becomes a Lender hereunder and (B) from time to time if reasonably requested by the Borrower or the Administrative Agent (or, in the case of a participant, the relevant Lender) to the extent such Lender is legally entitled to do so, provide the Administrative Agent and the Borrower (or, in the case of a participant, the relevant Lender) with two duly completed and signed originals of United States Internal Revenue Service Form W-9 (certifying that such Lender is entitled to an exemption from U.S. backup withholding Tax) or any successor form.

(h) Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Lender or the Administrative Agent determines in its sole discretion, exercised in good faith, that it has received a refund of a Non-Excluded Tax or Other Taxes for which a payment has been made by a Credit Party pursuant to this Agreement, which refund in the good faith judgment of such Lender or the Administrative Agent, as the case may be, is attributable to such payment made by such Credit Party, then such Lender or the Administrative Agent, as the case may be, shall reimburse the Credit Party for such amount (together with any interest received thereon) as such Lender or the Administrative Agent, as the case may be, reasonably determines to be the proportion of the refund as will leave it, after such reimbursement, in no better or worse position than it would have been in if the payment had not been required; provided that the Credit Party, upon the request of such Lender, agrees to repay the amount paid over to the Credit Party (with interest and penalties) in the event such Lender or the Administrative Agent is required to repay such refund to such Governmental Authority. Neither any Lender nor the Administrative Agent shall be obliged to disclose any information regarding its tax affairs or computations to any Credit Party in connection with this paragraph (h) or any other provision of this Section 5.4; provided, further, that nothing in this Section 5.4 shall obligate any Lender (or Transferee) or the Administrative Agent to apply for any refund.

(i) For purpose of this Section 5.4, the term "Lender" shall include any Swingline Lender and Letter of Credit Issuer.

(j) The agreements in this Section 5.4 shall survive the termination of this Agreement, the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, and the payment of the Loans and all other amounts payable hereunder.

5.5 Computations of Interest and Fees. All computations of interest and of fees shall be made by the Administrative Agent on the basis of a year of 360 days and, in the case of ABR Loans calculated on the Prime Rate, 365/366-days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for

which such interest and fees are payable.

5.6 Limit on Rate of Interest.

(a) No Payment Shall Exceed Lawful Rate. Notwithstanding any other term of this Agreement, the Borrower shall not be obliged to pay any interest or other amounts under or in connection with this Agreement in excess of the amount or rate permitted under or consistent with any Applicable Law.

(b) Payment at Highest Lawful Rate. If the Borrower is not obliged to make a payment which it would otherwise be required to make, as a result of Section 5.6(a), the Borrower shall make such payment to the maximum extent permitted by or consistent with Applicable Law.

(c) Adjustment if Any Payment Exceeds Lawful Rate. If any provision of this Agreement or any of the other Credit Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by any Applicable Law, then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law (in the case of the Borrower), such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid by the Borrower to the affected Lender under Section 2.8; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid by the Borrower to the affected Lender.

Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if any Lender shall have received from the Borrower an amount in excess of the maximum permitted by any Applicable Law, then the Borrower shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from such Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by such Lender to the Borrower.

SECTION 6. Conditions Precedent to Effective Date

The conditions to the effectiveness of this Agreement and the obligation of the Letter of Credit Issuers and the Lenders to make extensions of credit in connection with the initial Credit Event are set forth in Section 4 of the Amendment.

SECTION 7. Additional Conditions Precedent

7.1 No Default; Representations and Warranties. The agreement of each Lender to make any Loan requested to be made by it on any date (excluding Mandatory Borrowings and Letter of Credit Participations which shall each be made without regard to the satisfaction of the condition set forth in this Section 7.1 and excluding borrowings made pursuant to Section 2.14, which shall be subject to conditions precedent and representations to be

agreed upon with the applicable Lenders) and the obligation of each Letter of Credit Issuer to issue, amend, extend or renew Letters of Credit on any date is subject to the satisfaction of the condition precedent that at the time of each such Credit Event and also after giving effect thereto (a) no Default or Event of Default shall have occurred and be continuing and (b) all representations and warranties made by any Credit Party contained herein or in the other Credit Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such Credit Event (except where such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be (after giving effect to such qualification). The acceptance of the benefits of each Credit Event shall constitute a representation and warranty by each Credit Party to each of the Lenders that the conditions contained in this Section 7.1 have been met as of such date.

7.2 Notice of Borrowing; Letter of Credit Request. (a) Prior to the making of each Term Loan, each Revolving Credit Loan (other than any Revolving Credit Loan made pursuant to Section 2.1(f) or 3.4), each Additional/Replacement Revolving Credit Loan, each Extended Revolving Credit Loan and each Swingline Loan, the Administrative Agent shall have received a Notice of Borrowing (whether in writing or by telephone) meeting the requirements of Section 2.3.

(b) Prior to the issuance of each Letter of Credit, the Administrative Agent and any Letter of Credit Issuer shall have received a Letter of Credit Request meeting the requirements of Section 3.2.

SECTION 8. Representations, Warranties and Agreements

In order to induce the Lenders to enter into this Agreement, make the Loans and issue, renew, amend, extend or participate in Letters of Credit as provided for herein, each of Holdings and the Borrower makes the following representations and warranties to, and agreements with, the Lenders and the Letter of Credit Issuers on the date of each Credit Event, all of which shall survive the execution and delivery of this Agreement, the making of the Loans and the issuance, renewal, amendment or extension of the Letters of Credit:

8.1 Corporate Status. Holdings, the Borrower and each Restricted Subsidiary (a) is a duly organized and validly existing corporation or other entity in good standing under the laws of the jurisdiction of its organization and has the corporate or other organizational power and authority to own its property and assets and to transact the business in which it is engaged and (b) has duly qualified and is authorized to do business and is in good standing in all jurisdictions where it is required to be so qualified, except where the failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

8.2 Corporate Power and Authority; Enforceability. Each Credit Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Credit Documents to which it is a party and has taken all

necessary corporate or other organizational action to authorize the execution, delivery and performance of the Credit Documents to which it is a party. Each Credit Party has duly executed and delivered each Credit Document to which it is a party and each such Credit Document constitutes the legal, valid and binding obligation of such Credit Party enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). Holdings, the Borrower and each of the Restricted Subsidiaries (a) is in compliance with all Applicable Laws and (b) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted except, in each case to the extent that failure to be in compliance therewith or to have all such licenses, authorizations, consents and approvals could not reasonably be expected to have a Material Adverse Effect.

8.3 No Violation. The execution, delivery and performance by any Credit Party of the Credit Documents to which it is a party and compliance with the terms and provisions hereof or thereof (i) will not contravene any material applicable provision of any material Applicable Law of any Governmental Authority, (ii) result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under, or result in the creation or imposition of (or the obligation to create or impose) any Lien upon any of the property or assets of any of Holdings, the Borrower or any of the Restricted Subsidiaries (other than Liens created under the Credit Documents) pursuant to, the terms of any material indenture, loan agreement, lease agreement, mortgage or deed of trust or any other Contractual Obligation to which Holdings, the Borrower or any of their Restricted Subsidiaries is a party or by which they or any of their property or assets is bound, except to the extent that any such conflict, breach, contravention, default, creation or imposition could not reasonably be expected to result in a Material Adverse Effect or (iii) violate any provision of the Organizational Documents of Holdings, the Borrower or any of their Restricted Subsidiaries.

8.4 Litigation. There are no actions, suits, investigations or proceedings (including Environmental Claims) pending or, to the knowledge of Holdings or the Borrower, threatened with respect to Holdings, the Borrower, or any of the Restricted Subsidiaries that (a) involve any of the Credit Documents or (b) could reasonably be expected to result in a Material Adverse Effect.

8.5 Margin Regulations.

(a) None of Holdings, the Borrower or any of their Restricted Subsidiaries is engaged and none of such entities will engage, principally in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board), or extending credit for the purpose of purchasing or carrying margin stock.

(b) Neither the making of any Loan hereunder nor the use of the proceeds thereof will violate the provisions of Regulation T, Regulation U or Regulation X of the Board.

8.6 Governmental Approvals. No order, consent, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, any

Governmental Authority or any other Person is required to authorize or is required in connection with (a) the execution, delivery and performance of any Credit Document or (b) the legality, validity, binding effect or enforceability of any Credit Document, except, in the case of either clause (a) or (b), (i) such orders, consents, approvals, licenses, authorizations, validations, filings, recordings, registrations or exemptions as have been obtained or made and are in full force and effect, (ii) filings and recordings in respect of Liens created pursuant to the Security Documents and (iii) such orders, consents, approvals, licenses, authorizations, validations, filings, recordings, registrations or exemptions to the extent that failure to so receive could not reasonably be expected to have a Material Adverse Effect.

8.7 Investment Company Act. None of the Credit Parties is or is required to be registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.8 True and Complete Disclosure. None of the written information or written data (taken as a whole) heretofore or contemporaneously furnished by Holdings, the Borrower, any of their respective Subsidiaries or any of their respective authorized representatives to any Agent or any Lender on or before the Effective Date (including all information contained in the Credit Documents) for purposes of or in connection with this Agreement or any transaction contemplated herein contained any untrue statement of material fact or omitted to state any material fact necessary to make such information and data (taken as a whole) not materially misleading at such time (after giving effect to all supplements so furnished prior to such time) in light of the circumstances under which such information or data was furnished; it being understood and agreed that for purposes of this Section 8.8, such information and data shall not include projections (including financial estimates, forecasts and other forward-looking information), pro forma financial information or information of a general economic or industry specific nature.

8.9 Financial Condition; Financial Statements. The Historical Financial Statements present fairly in all material respects the financial position and results of operations of the Borrower and its Subsidiaries at the respective dates of such information and for the respective periods covered thereby subject, in the case of the unaudited financial information, to changes resulting from audit, normal year end audit adjustments and the absence of footnotes. The Historical Financial Statements have been prepared in accordance with GAAP consistently applied except to the extent provided in the notes thereto. There has been no Material Adverse Effect since December 31, 2023.

8.10 Tax Returns and Payments, etc. Except for failures that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) Holdings, the Borrower and each of the Restricted Subsidiaries have filed all federal income tax returns and all other tax returns, domestic and foreign, required to be filed by them and have paid all taxes and assessments payable by them that have become due, other than those not yet delinquent or being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of the management of the Borrower) with respect thereto in accordance with GAAP and (b) each of Holdings, the Borrower, and the Restricted Subsidiaries have paid, or have provided adequate reserves (in the good faith judgment of the management of the Borrower) in accordance with GAAP for the payment of, all federal, state

and foreign income taxes applicable for all prior fiscal years and for the current fiscal year to the Effective Date.

8.11 Compliance with ERISA. Except to the extent that a breach of any of the representations, warranties or agreements in this Section 8.11 would not result, individually or in the aggregate, in an amount of liability that would be reasonably likely to have a Material Adverse Effect, (a) each Pension Plan is in compliance with ERISA, the Code and any Applicable Law; (b) no Reportable Event has occurred (or is reasonably likely to occur); (c) no Pension Plan or Multiemployer Plan is insolvent or in reorganization (or is reasonably likely to be insolvent or in reorganization), and no written notice of any such insolvency or reorganization has been given to any of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate; (d) none of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate has failed to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA with respect to any Pension Plan, or has otherwise failed to make a required contribution to a Pension Plan or Multiemployer Plan, whether or not waived (or is reasonably likely to fail to satisfy such minimum funding standard or make such required contribution); (e) no Pension Plan is, or is expected to be, in at-risk status within the meaning of Section 430 of the Code or Section 303 of ERISA and no Multiemployer Plan is, or is expected to be, in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (f) none of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate has incurred (or is reasonably likely to incur) any liability to or on account of a Pension Plan or Multiemployer Plan, as applicable, pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code or has been notified in writing that it will incur any liability under any of the foregoing Sections with respect to any Pension Plan or Multiemployer Plan; (g) no proceedings have been instituted (or are reasonably likely to be instituted) to terminate or to reorganize any Pension Plan or Multiemployer Plan or to appoint a trustee to administer any Pension Plan or Multiemployer Plan, and no written notice of any such proceedings has been given to any of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate; (h) the conditions for imposition of a lien that could be imposed under the Code or ERISA on the assets of any of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate with respect to a Pension Plan do not exist (or are not reasonably likely to exist) nor has Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate been notified in writing that such a lien will be imposed on the assets of any of Holdings, the Borrower, any of the Restricted Subsidiaries or any ERISA Affiliate on account of any Pension Plan; (i) each Foreign Plan is in compliance with Applicable Laws (including funding requirements under such Applicable Laws); and (j) no proceedings have been instituted to terminate any Foreign Plan. No Pension Plan has an Unfunded Current Liability that would, individually or when taken together with any other liabilities referenced in this Section 8.11, be reasonably likely to have a Material Adverse Effect. With respect to Multiemployer Plans, the representations and warranties in this Section 8.11, other than any made with respect to (a) liability under Section 4201 or 4204 of ERISA, (b) any contributions required to be made, or (c) liability for termination or reorganization of such Multiemployer Plans under ERISA, are made to the best knowledge of the Borrower.

8.12 Subsidiaries. On the Effective Date, Holdings does not have any Subsidiaries other than the Subsidiaries listed on Schedule 8.12. Schedule 8.12 sets forth, as of

the Effective Date, the name and the jurisdiction of organization of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock owned by any Credit Party and the designation of such Subsidiary as a Guarantor, a Restricted Subsidiary, an Unrestricted Subsidiary, a Specified Subsidiary or an Immaterial Subsidiary.

8.13 Intellectual Property. Each of Holdings, the Borrower and each of the Restricted Subsidiaries own or have a valid license or other right to use, all Intellectual Property, free and clear of all Liens (other than Liens permitted by Section 10.2), that are necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such title, license or right could not reasonably be expected to have a Material Adverse Effect. Except as could not reasonably be expected to have a Material Adverse Effect, (i) to the knowledge of Holdings and the Borrower, the operation of the Borrower's and the Restricted Subsidiaries' business as currently conducted and the use of Intellectual Property in connection therewith do not conflict with, infringe upon, misappropriate, or otherwise violate any Intellectual Property owned by any other Person, and (ii) no material claim or litigation regarding any Intellectual Property now employed by the Borrower or any of the Restricted Subsidiaries is pending or, to the knowledge of Holdings and the Borrower, threatened against the Borrower or any of the Restricted Subsidiaries. Except as could not reasonably be expected to have a Material Adverse Effect, no Intellectual Property owned by the Borrower or a Restricted Subsidiary and necessary for the operation of the Borrower's or any Restricted Subsidiary's business is currently subject to any outstanding consent, settlement, decree, order, injunction, judgment or ruling restricting the use of such Intellectual Property.

8.14 Environmental Laws. (a) Except as could not reasonably be expected to have a Material Adverse Effect, (i) Holdings, the Borrower and each of the Restricted Subsidiaries are and have been in compliance with all Environmental Laws (including having obtained and complied with all permits required under Environmental Laws for their current operations); (ii) to the knowledge of Holdings or the Borrower, there are no facts, circumstances or conditions arising out of or relating to the operations of Holdings, the Borrower or any of the Restricted Subsidiaries or any currently or formerly owned, operated or leased Real Property that could reasonably be expected to result in Holdings, the Borrower or any of the Restricted Subsidiaries incurring liability under any Environmental Law; and (iii) none of Holdings, the Borrower or any of the Restricted Subsidiaries has become subject to any pending or, to the knowledge of Holdings or the Borrower, threatened Environmental Claim or, to the knowledge of the Borrower, any other liability under any Environmental Law.

(b) None of Holdings, the Borrower or any of the Restricted Subsidiaries has treated, stored, transported, Released or disposed of Hazardous Materials at or from any currently or formerly owned, operated or leased Real Property in a manner that could reasonably be expected to have a Material Adverse Effect.

8.15 Properties, Assets and Rights. (a) As of the Effective Date and as of the date of each Credit Event thereafter, each of Holdings, the Borrower and each of the Restricted Subsidiaries has good and marketable title to, valid leasehold interest in, or easements, licenses or other limited property interests in, all properties (other than Intellectual Property) that are necessary for the operation of their respective businesses as currently conducted, except where the failure to have such good title or interest in such property could not

reasonably be expected to have a Material Adverse Effect. As of the Effective Date, Holdings, the Borrower and each of its Restricted Subsidiaries possess or have the right to use, under contract or otherwise, all assets and rights that are material to the operation of their respective businesses as currently conducted, except where the failure to possess or have such right could not reasonably be expected to have a Material Adverse Effect. None of such properties and assets is subject to any Lien, except for Liens permitted under Section 10.2 and minor defects in title that do not materially interfere with any Credit Party's and their Restricted Subsidiaries' ability to conduct its business or to utilize such property for its intended purposes.

(b) Set forth on Schedule 8.15 hereto is a complete and accurate list of all Real Property owned in fee by the Credit Parties on the Effective Date, showing as of the Effective Date the street address, county or other relevant jurisdiction, state and record owner thereof.

8.16 Compliance With Laws. Each of Holdings, the Borrower and its Restricted Subsidiaries is in compliance with all Applicable Laws (including, without limitation, the FCPA) applicable to it or its property except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

8.17 Solvency. On the Effective Date after giving pro forma effect to the transactions contemplated hereby including the Transactions, the Credit Parties and their Subsidiaries on a consolidated basis are Solvent.

8.18 Employee Matters. Except as, in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (a) there are no strikes or other labor disputes against any of Holdings, the Borrower or any Restricted Subsidiary pending or, to the knowledge of any of Holdings, the Borrower, threatened; (b) hours worked by and payment made to employees of any of Holdings, the Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other Applicable Laws dealing with such matters; and (c) all payments due from any of Holdings, the Borrower and its Restricted Subsidiaries on account of employee health and welfare insurance have been paid or accrued as a liability on the books of the relevant party.

8.19 Anti-Terrorism Laws, Etc. Except to the extent as could not reasonably be expected to have a Material Adverse Effect, no Credit Party is in violation of any Applicable Law relating to terrorism or money laundering ("Anti-Terrorism Laws"), including (i) Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, (ii) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), and any other enabling legislation or executive order relating thereto, and (iii) the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"). Holdings, the Borrower and its Subsidiaries have instituted and maintain policies and procedures designed to comply with such Anti-Terrorism Laws. No part of the proceeds of any Loans will be used, directly or, to the Borrower's knowledge, indirectly, by Holdings, the Borrower or any of their Subsidiaries for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in

violation of the FCPA.

8.20 No Default. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Credit Document.

8.21 OFAC. No Credit Party (i) is a person on the list of "Specially Designated Nationals and Blocked Persons" published by OFAC (the "SDN List") or subject to the limitations or prohibitions under any other material OFAC regulation, action or executive order, (ii) engages in any dealings or transactions prohibited by any material OFAC regulation, action or executive order or (iii) except as otherwise authorized or permitted by OFAC, will use any proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Person for the purpose of financing the activities or business of or with any Person or in any country or territory that, at the time of funding or facilitation, is on the SDN List.

SECTION 9. Affirmative Covenants

The Borrower hereby covenants and agrees that on the Effective Date and thereafter, until the Total Commitment and all Letters of Credit have terminated (unless such Letters of Credit have been Cash Collateralized on the terms and conditions set forth in Section 3.8 hereof) and the Loans and Unpaid Drawings, together with interest, fees and all other Obligations incurred hereunder (other than Hedging Obligations under Secured Hedging Agreements, Cash Management Obligations under Secured Cash Management Agreements and contingent indemnification obligations), are paid in full:

9.1 Information Covenants. The Borrower will furnish to the Administrative Agent for prompt further distribution to each Lender:

(a) Annual Financial Statements. As soon as available and in any event on or before the date on which such financial statements are required to be filed with the SEC (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 90 days after the end of each such fiscal year), the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such fiscal year, and the related consolidated statement of operations and cash flows for such fiscal year, setting forth comparative consolidated figures for the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP and, except with respect to such reconciliation, certified by independent registered public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of the Borrower and its consolidated Subsidiaries as a going concern or like qualification or exception (other than with respect to, or resulting solely from (x) any potential inability to satisfy the covenants in Section 10.9 or Section 10.10 on a future date or in a future period, (y) with respect to the Term Loans, an actual inability to satisfy the covenants in Section 10.9 or Section 10.10 or (z) an upcoming maturity of any Credit Facility or Permitted Additional Debt occurring within one year from the time such opinion is delivered) together, in any event with a certificate of such accounting firm stating that in the course of its regular audit of the business of the Borrower and its consolidated Subsidiaries, which audit was conducted in accordance with generally accepted auditing

standards, such accounting firm has obtained no knowledge of any Event of Default relating to Section 10.9 or 10.10 that has occurred and is continuing or, if in the opinion of such accounting firm such an Event of Default has occurred and is continuing, a statement as to the nature thereof. Notwithstanding the foregoing, the obligations in this Section 9.1(a) may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing (A) the applicable financial statements of Holdings (or any Parent Entity of Holdings) or (B) the Borrower's or Holdings' (or any Parent Entity thereof), as applicable, Form 10-K filed with the SEC; provided that, with respect to each of clauses (A) and (B), (i) to the extent such information relates to Holdings (or such Parent Entity), if and for so long as Holdings (or such Parent Entity) shall have more than de minimis operations separate and apart from its ownership in the Borrower and the Borrower's Subsidiaries, then the financial statements shall be accompanied by selected financial metrics (in the Borrower's sole discretion and which need not be audited) that show the differences between the information relating to Holdings (or such Parent Entity) and any of its Subsidiaries other than the Borrower and the Borrower's Subsidiaries, on the one hand, and the information relating to the Borrower and the Borrower's Subsidiaries on a standalone basis, on the other hand and (ii) to the extent such information is in lieu of information required to be provided under the first sentence of this Section 9.1(a), such materials are accompanied by an opinion of an independent registered public accounting firm of recognized national standing, which opinion shall not be qualified as to the scope of audit or as to the status of Holdings (or such Parent Entity) and its consolidated Subsidiaries as a going concern or like qualification or exception or any qualification or exception as to the scope of such audit (other than with respect to, or resulting solely from (x) any potential inability to satisfy the covenants in Section 10.9 or Section 10.10 on a future date or in a future period, (y) with respect to the Term Loans, an actual inability to satisfy the covenants in Section 10.9 or Section 10.10 or (z) an upcoming maturity of any Credit Facility or Permitted Additional Debt occurring within one year from the time such opinion is delivered). In addition, together with the financial statements required pursuant to this Section 9.1(a), if the Borrower is no longer a public reporting company, the Borrower shall deliver a customary "management's discussion and analysis of financial condition and results of operations" with respect to the periods covered by such financial statements.

(b) Quarterly Financial Statements. As soon as available and in any event on or before the date on which such financial statements are required to be filed with the SEC with respect to each of the first three quarterly accounting periods in each fiscal year of the Borrower (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days after the end of each fiscal quarter), the consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarterly period and the related consolidated statement of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of such consolidated balance sheet, for the last day of the prior fiscal year, all in reasonable detail and all of which shall be certified by an Authorized Officer of the Borrower as fairly presenting in all material respects the financial condition, results of operations, shareholders' equity and cash flows of the Borrower and its consolidated Subsidiaries in accordance with GAAP, subject to changes resulting from audit and normal year-end audit adjustments and to the absence of footnotes. Notwithstanding the

foregoing, the obligations in this Section 9.1(b) may be satisfied with respect to financial information of the Borrower and its consolidated Subsidiaries by furnishing (A) the applicable financial statements of Holdings (or any Parent Entity of Holdings) or (B) the Borrower's or Holdings' (or any Parent Entity thereof), as applicable, Form 10-Q filed with the SEC; provided, that, with respect to each of clauses (A) and (B), to the extent such information relates to Holdings (or such Parent Entity), if and for so long as Holdings (or such Parent Entity) shall have more than de minimis operations separate and apart from its ownership in the Borrower and the Borrower's Subsidiaries, then the financial statements shall be accompanied by selected financial metrics (in the Borrower's sole discretion and which need not be audited) that show the differences between the information relating to Holdings (or such Parent Entity) and any of its Subsidiaries other than the Borrower and the Borrower's Subsidiaries, on the one hand, and the information relating to the Borrower and the Borrower's Subsidiaries on a standalone basis, on the other hand. In addition, together with the financial statements required pursuant to this Section 9.1(b), if the Borrower is no longer a public reporting company, the Borrower shall deliver a customary "management's discussion and analysis of financial condition and results of operations" with respect to the periods covered by such financial statements.

(c) [Reserved].

(d) Officer's Certificates. At the time of the delivery of the financial statements provided for in Sections 9.1(a) and 9.1(b), a certificate of an Authorized Officer of the Borrower to the effect that no Default or Event of Default exists or, if any Default or Event of Default does exist, specifying the nature and extent thereof, which certificate shall set forth (i) the calculations required to establish whether the Borrower was in compliance with the provisions of Sections 10.9 and 10.10 as at the end of such fiscal year or period, as the case may be, beginning with the first full fiscal quarter ended after the Effective Date, (ii) a specification of any change in the identity of the Restricted Subsidiaries, the Unrestricted Subsidiaries, the Specified Subsidiaries, the Immaterial Subsidiaries and the Foreign Subsidiaries as at the end of such fiscal year or period, as the case may be, from the Restricted Subsidiaries, the Unrestricted Subsidiaries, the Specified Subsidiaries, the Immaterial Subsidiaries and the Foreign Subsidiaries, respectively, provided to the Lenders on the Effective Date or the most recent fiscal year or period, as the case may be, and (iii) the then applicable Applicable Margin and commitment fees. At the time of the delivery of the financial statements provided for in Section 9.1(a), beginning with the first full fiscal year following a Guarantee/Collateral Reinstatement Event, the information required pursuant to Section 1 and Section 2 of the Perfection Certificate, or confirming that there has been no change in such information since the date of the most recent certificate delivered pursuant to this Section 9.1(d) or in connection with a Guarantee/Collateral Reinstatement Event, as the case may be; *provided* that no such certificate shall be required during a Suspension Period.

(e) Notice of Default or Litigation. Promptly after an Authorized Officer of the Borrower or any of its Restricted Subsidiaries obtains actual knowledge thereof or should have obtained such knowledge thereof through customary due diligence, notice of (i) the occurrence of any event that constitutes a Default or an Event of Default, which notice shall specify the nature thereof, the period of existence thereof and what action the Borrower proposes to take with respect thereto, (ii) any litigation or governmental proceeding pending against the Borrower or any of its Restricted Subsidiaries that could reasonably be expected to result in a

Material Adverse Effect and (iii) if the Borrower is no longer a public reporting company, any Material Adverse Effect.

(f) Environmental Matters. Promptly after obtaining knowledge of any one or more of the following environmental matters, unless such environmental matters could not, individually or when aggregated with all other such matters, be reasonably expected to result in a Material Adverse Effect, notice of:

(i) any pending or threatened Environmental Claim against Holdings, the Borrower or any of the Restricted Subsidiaries or any Real Property;

(ii) any condition or occurrence on any Real Property that (x) results in noncompliance by Holdings, the Borrower or any of the Restricted Subsidiaries with any applicable Environmental Law or (y) could reasonably be anticipated to form the basis of an Environmental Claim against Holdings, the Borrower or any of the Restricted Subsidiaries or any Real Property;

(iii) any condition or occurrence on any Real Property that could reasonably be anticipated to cause such Real Property to be subject to any restrictions on the ownership, occupancy, use or transferability of such Real Property under any Environmental Law; and

(iv) the taking of any removal or remedial action in response to the actual or alleged Release or presence of any Hazardous Material on any Real Property.

All such notices shall describe in reasonable detail the nature of the claim, investigation, condition, occurrence or removal, remedial action and the response thereto.

(g) Other Information. (i) Promptly upon filing thereof, (x) copies of any filings (including on Form 10-K, 10-Q or 8-K) or registration statements with, and reports to, the SEC or any analogous Governmental Authority in any relevant jurisdiction by Holdings (or any Parent Entity thereof), the Borrower or any of the Restricted Subsidiaries (other than amendments to any registration statement (to the extent such registration statement, in the form it becomes effective, is delivered to the Administrative Agent for further delivery to the Lenders), exhibits to any registration statement and, if applicable, any registration statements on Form S-8) and (y) copies of all financial statements, proxy statements, notices and reports that the Borrower or any of the Restricted Subsidiaries shall send to the holders of any publicly issued debt of the Borrower and/or any of the Restricted Subsidiaries in their capacity as such holders (in each case to the extent not theretofore delivered to the Administrative Agent for further delivery to the Lenders pursuant to this Agreement) and (ii) with reasonable promptness, but subject to the limitations set forth in the last sentence of Section 9.2 and Section 13.16, such other information (financial or otherwise) as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing from time to time.

(h) [Reserved].

(i) Unrestricted Subsidiaries. For any period for which the Unrestricted Subsidiaries, taken together, are reasonably anticipated to have had revenues or total assets in an

amount that is equal to or greater than 5.0% of the consolidated revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries, simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 9.1(a) and 9.1(b) above, the related consolidating financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements.

Documents required to be delivered pursuant to Sections 9.1(a), 9.1(b) and 9.1(g)(i) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed in Schedule 13.2; or (ii) on which such documents are transmitted by electronic mail to the Administrative Agent; provided that: (A) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (B) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders and the Letter of Credit Issuers materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on Debt Domain, IntraLinks, Syndtrak or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that wish to receive only information that (i) is publicly available or (ii) is not material with respect to Borrower and its Subsidiaries or its or their respective securities for purposes of United States federal and state securities laws (collectively, the "Public Side Information") and who may be engaged in investment and other market related activities with respect to the Borrower, its Subsidiaries or its or their respective securities (each, a "Public Lender"). Before distribution of any Borrower Materials to Lenders, the Borrower agrees to identify that portion of the Borrower Materials that may be distributed to the Public Lenders as "Public Side Information," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof (it being understood that if the Borrower is unable to reasonably determine if any such information is or is not Public Side Information the Borrower shall not be obligated to mark such information as "PUBLIC"). By marking Borrower Materials as "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Joint Lead Arrangers, the Letter of Credit Issuers and the Lenders to treat such Borrower Materials as containing only Public Side Information. All Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information." The Administrative Agent and the Joint Lead Arrangers shall treat the Borrower Materials that are not marked "PUBLIC" as being suitable only for posting, and shall only post such Borrower Materials, on a portion of the Platform not designated "Public Side Information".

9.2 Books, Records and Inspections. The Borrower will, and will cause each of the Restricted Subsidiaries to, maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP consistently applied shall be made of all material financial transactions and matters involving the assets and business of Holdings, the Borrower or such Restricted Subsidiary, as the case may be. Holdings and the Borrower will, and will cause each of the Restricted Subsidiaries to, permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties (to the extent it is within such Person's control to permit such inspection), to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of the Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrower; provided that, excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 9.2 and the Administrative Agent shall not exercise such rights more often than once during any calendar year absent the existence of an Event of Default at the Borrower's expense; and provided, further, that when an Event of Default exists, the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice. The Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants. Notwithstanding anything to the contrary in Section 9.1(f)(ii) or this Section 9.2, none of Holdings, the Borrower or any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Applicable Law or any binding agreement or (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product.

9.3 Maintenance of Insurance.

(a) The Borrower will, and will cause each of the Restricted Subsidiaries to, at all times maintain in full force and effect, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as are usually insured against in the same general area by companies engaged in businesses similar to those engaged by the Borrower and the Restricted Subsidiaries; and will furnish to the Administrative Agent for further delivery to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried.

(b) Except during a Suspension Period, (i) the Collateral Agent, for the benefit of the Secured Parties shall be the additional insured on any such liability insurance and the

Collateral Agent, for the benefit of the Secured Parties, shall be the additional loss payee under any such casualty insurance, and (ii) if any portion of any Mortgaged Property at any time is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause the applicable Credit Party to (i) maintain, or cause to be maintained, with a financially sound and reputable insurer (determined at the time such insurance is obtained), flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Collateral Agent, for further posting by the Collateral Agent to the Lenders on the Platform, evidence of such compliance.

9.4 Payment of Taxes. The Borrower will pay and discharge, and will cause each of the Restricted Subsidiaries to pay and discharge, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, prior to the date on which such payments become overdue, and all lawful claims in respect of taxes imposed, assessed or levied that, if unpaid, could reasonably be expected to become a Lien upon any properties of the Borrower or any of the Restricted Subsidiaries, except to the extent that the failure to do so could not reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect; provided that none of the Borrower or any of the Restricted Subsidiaries shall be required to pay any such tax, assessment, charge, levy or claim that is being diligently contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of the management of the Borrower) with respect thereto in accordance with GAAP.

9.5 Consolidated Corporate Franchises. The Borrower will do, and will cause each of the Restricted Subsidiaries to do, or cause to be done, all things necessary to preserve and keep in full force and effect its existence, corporate rights and authority, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that the Borrower and the Restricted Subsidiaries may consummate any transaction permitted under Section 10.3, 10.4 or 10.5.

9.6 Compliance with Statutes. The Borrower will, and will cause each of the Restricted Subsidiaries to, comply with all Applicable Laws (including Environmental Laws, ERISA, the PATRIOT Act, other Anti-Terrorism Laws and FCPA, and permits required thereunder), except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Effect.

9.7 ERISA. Promptly after the Borrower or any of the Restricted Subsidiaries or any ERISA Affiliate knows or has reason to know of the occurrence of any of the following events that, individually or in the aggregate (including in the aggregate such events previously disclosed or exempt from disclosure hereunder, to the extent the liability therefor remains outstanding), would be reasonably likely to have a Material Adverse Effect, the Borrower will deliver to the Administrative Agent a certificate of an Authorized Officer or any other senior officer of the Borrower setting forth details as to such occurrence and the action, if any, that the Borrower, such Restricted Subsidiary or such ERISA Affiliate is required or proposes to take, together with any notices (required, proposed or otherwise) given to or filed with or by the Borrower, such Restricted Subsidiary, such ERISA Affiliate, the PBGC, or a

Multiemployer Plan administrator (provided that if such notice is given by the Multiemployer Plan administrator, it is given to any of the Borrower, or any of the Restricted Subsidiaries or any ERISA Affiliates thereof); that a Reportable Event has occurred; that a failure to satisfy the minimum funding standard under Section 412 of the Code has occurred or an application is to be made to the Secretary of the Treasury for a waiver or modification of the minimum funding standard (including any required installment payments) or an extension of any amortization period under Section 412 of the Code with respect to a Pension Plan; that a Pension Plan having an Unfunded Current Liability has been or is to be terminated under Title IV of ERISA (including the giving of written notice thereof); that a Pension Plan has an Unfunded Current Liability that has or will result in a Lien under ERISA or the Code; that proceedings will be or have been instituted to terminate a Pension Plan having an Unfunded Current Liability (including the giving of written notice thereof); that a proceeding has been instituted against the Borrower, a Restricted Subsidiary thereof or an ERISA Affiliate pursuant to Section 515 of ERISA to collect a delinquent contribution to a Multiemployer Plan; that the PBGC has notified the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate of its intention to appoint a trustee to administer any Pension Plan; that the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has failed to make a required installment or other payment pursuant to Section 412 of the Code with respect to a Pension Plan or the failure to make any required contribution or payment to a Multiemployer Plan; that a determination has been made that any Pension Plan is in at-risk status within the meaning of Section 430 of the Code or Section 303 of ERISA or any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; or that the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has incurred (or has been notified in writing by a Multiemployer Plan administrator that it will incur) any liability (including any contingent or secondary liability) to or on account of a Plan pursuant to Section 409, 502(i), 502(l), 515, 4062, 4063, 4064, 4069, 4201 or 4204 of ERISA or Section 4971 or 4975 of the Code; the termination of any Foreign Plan has occurred; or that any non-compliance with Applicable Law (including funding requirements under such Applicable Law) for any Foreign Plan has occurred.

9.8 Good Repair. The Borrower will, and will cause each of the Restricted Subsidiaries to, ensure that its properties and equipment used or useful in its business in whomsoever's possession they may be to the extent that it is within the control of such party to cause same, are kept in good repair, working order and condition, normal wear and tear excepted, and that from time to time there are made in such properties and equipment all needful and proper repairs, renewals, replacements, extensions, additions, betterments and improvements thereto, to the extent and in the manner customary for companies in the industry in which the Borrower and the Restricted Subsidiaries conduct business and consistent with third party leases, except in each case to the extent the failure to do so could not be reasonably expected to have a Material Adverse Effect.

9.9 Transactions with Affiliates. The Borrower will conduct, and cause each of the Restricted Subsidiaries to conduct, all transactions with any of its Affiliates on terms that are substantially as favorable to the Borrower or such Restricted Subsidiary as it would obtain in a comparable arm's-length transaction with a Person that is not an Affiliate; provided that the foregoing restrictions shall not apply to:

(a) such transactions that are made on terms substantially as favorable to the

Borrower or such Restricted Subsidiary as would be obtainable by the Borrower or such Restricted Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate,

(b) if such transaction is among the Borrower and one or more Restricted Subsidiaries or any entity that becomes a Restricted Subsidiary as a result of such transaction,

(c) the payment of Transaction Expenses and the consummation of the Transactions,

(d) the issuance of Capital Stock of any Parent Entity of the Borrower to the management of such Parent Entity, the Borrower or any of its Subsidiaries in connection with the Transactions or pursuant to arrangements described in clause (m) below,

(e) the payment of indemnities and reasonable expenses incurred by the Sponsors and their Affiliates in connection with any services provided to, or the monitoring or management of their investment in, any Parent Entity (but only to the extent relating to the Borrower or any of its Restricted Subsidiaries), the Borrower or any of its Restricted Subsidiaries,

(f) equity issuances, repurchases, retirements, redemptions or other acquisitions or retirements of Capital Stock by any Parent Entity of the Borrower or the Borrower permitted under Section 10.6,

(g) loans, guarantees and other transactions by any Parent Entity or the Borrower, the Borrower and the Restricted Subsidiaries to the extent permitted under Section 10,

(h) employment and severance arrangements and health, disability and similar insurance or benefit plans between any Parent Entity of the Borrower, the Borrower and the Restricted Subsidiaries and their respective directors, officers, employees (including management and employee benefit plans or agreements, subscription agreements or similar agreements pertaining to the repurchase of Capital Stock pursuant to put/call rights or similar rights with current or former employees, officers or directors and stock option or incentive plans and other compensation arrangements) in the ordinary course of business or as otherwise approved by the Board of Directors of any Parent Entity of the Borrower or the Borrower,

(i) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, directors, managers, consultants, officers and employees of any Parent Entity of the Borrower, the Borrower and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of Holdings, the Borrower and the Restricted Subsidiaries,

(j) transactions pursuant to permitted agreements in existence on the Effective Date and set forth on Schedule 9.9 or any amendment thereto to the extent such an amendment is not adverse, taken as a whole, to the Lenders in any material respect,

(k) Dividends permitted under Section 10.6,

(l) customary payments (including reimbursement of fees and expenses) by the Borrower and any Restricted Subsidiaries to the Sponsors made for any financial advisory, financing, underwriting or placement services or in respect of other investment banking activities (including in connection with acquisitions or divestitures, whether or not consummated), which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of Holdings or the Borrower (or any Parent Entity thereof), in good faith,

(m) any issuance of Capital Stock, or other payments, awards or grants in cash, securities, Capital Stock or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of any Parent Entity of the Borrower or the Borrower, as the case may be,

(n) any purchase by a Parent Entity of the Borrower of the Capital Stock of the Borrower; provided that, to the extent required by Section 9.12, any Capital Stock of the Borrower so purchased shall be pledged to the Collateral Agent for the benefit of the Secured Parties pursuant to the Pledge Agreement,

(o) transactions with joint ventures for the purchase or sale of goods, equipment and services entered into in the ordinary course of business and in a manner consistent with prudent business practice followed by companies in the industry of the Borrower and its Subsidiaries or otherwise consistent with past practices, and

(p) payments by Holdings (or any Parent Entity thereof), the Borrower and the Restricted Subsidiaries pursuant to tax sharing agreements among Holdings (and any such parent), the Borrower and the Restricted Subsidiaries on customary terms.

9.10 End of Fiscal Years; Fiscal Quarters. The Borrower will, for financial reporting purposes, cause (a) each of its, and each of the Restricted Subsidiaries', fiscal years to end on December 31 of each year and (b) each of its, and each of the Restricted Subsidiaries', fiscal quarters to end on dates consistent with such fiscal year-end and the Borrower's past practice; provided that the Borrower may, upon written notice to the Administrative Agent, change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

9.11 Additional Guarantors and Grantors. Except during a Suspension Period and subject to any applicable limitations set forth in any Guarantee, Security Agreement, Pledge Agreement or any other Security Document then in effect, as applicable, the Borrower will cause (i) any direct or indirect Domestic Subsidiary of the Borrower (other than any Excluded Subsidiary) formed or otherwise purchased or acquired after the Effective Date (including pursuant to a Permitted Acquisition) and (ii) any Subsidiary of the Borrower that ceases to be an Excluded Subsidiary, in each case within 45 days of its formation, acquisition or cessation, as applicable (or such longer period as may be agreed to by the Administrative Agent) to execute (A) a supplement to each of the Guarantee, the Security Agreement and the Pledge

Agreement, substantially in the form of Annex B, Exhibit 1 or Annex A, as applicable, to the respective agreement in order to become a Guarantor under the Guarantee, a grantor under the Security Agreement and a pledgor under the Pledge Agreement, (B) a joinder to the Intercompany Note, substantially in the form of Annex I thereto, and (C) a joinder agreement or such comparable documentation to each other applicable Security Document, substantially in the form annexed thereto, and, in each case, to take all actions required thereunder to perfect the Liens created thereunder.

9.12 Pledges of Additional Stock and Evidence of Indebtedness. Except during a Suspension Period:

(a) Subject to any applicable limitations set forth in the Security Documents, as applicable, Holdings and the Borrower will pledge, and, if applicable, will cause each other Subsidiary Guarantor (or Person required to become a Subsidiary Guarantor pursuant to Section 9.11) to pledge, to the Collateral Agent for the benefit of the Secured Parties, (i) all the Capital Stock (other than any Excluded Capital Stock) of each Subsidiary owned by the Borrower or any Subsidiary Guarantor (or Person required to become a Subsidiary Guarantor pursuant to Section 9.11), in each case, formed or otherwise purchased or acquired after the Effective Date, pursuant to a supplement to the Pledge Agreement substantially in the form of Annex A thereto and, (ii) except with respect to intercompany Indebtedness, all evidences of Indebtedness for borrowed money in a principal amount in excess of $5,000,000 (individually) that is owing to the Borrower or any Subsidiary Guarantor (or Person required to become a Subsidiary Guarantor pursuant to Section 9.11) (which shall be evidenced by a promissory note), in each case pursuant to a supplement to the Pledge Agreement substantially in the form of Annex A thereto; and

(b) the Borrower agrees that all Indebtedness of the Borrower and each of it Restricted Subsidiaries that is owing to any Credit Party (or a Person required to become a Subsidiary Guarantor pursuant to Section 9.11), other than any such Indebtedness on the balance sheet of any Broker-Dealer Regulated Subsidiary that is subject to a note satisfactory in form to the Broker-Dealer Regulated Subsidiary's primary regulator, shall be evidenced by the Intercompany Note, which promissory note shall be required to be pledged to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the Pledge Agreement.

9.13 Changes in Business. The Borrower and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by the Borrower and its Restricted Subsidiaries, taken as a whole, on the Effective Date and other business activities incidental or related to any of the foregoing.

9.14 Further Assurances. Except during a Suspension Period:

(a) subject to the applicable limitations set forth in the Security Documents, Holdings and the Borrower will, and will cause each Subsidiary Guarantor to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), which may be required under any Applicable Law, or which the Administrative Agent, the Collateral Agent or the Required Lenders may

reasonably request, in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Documents, all at the expense of the Borrower and its Restricted Subsidiaries; and

(b) subject to any applicable limitations set forth in the Security Documents, any Mortgage and in Sections 9.11 and 9.12, if any assets (including any owned Real Property or improvements thereto (but not any leased Real Property) or any interest therein) with a Fair Market Value (determined at the time of acquisition of such assets) in excess of $15,000,000 (individually) are acquired by Holdings, the Borrower or any other Subsidiary Guarantor after the Effective Date (other than assets constituting Excluded Property (as defined in the Security Agreement) and other assets constituting Collateral under the Security Agreement that become subject to the Lien of the Security Agreement upon acquisition thereof or assets subject to a Lien granted pursuant to Section 10.2(c)), the Borrower will notify the Administrative Agent (who shall thereafter notify the Collateral Agent and the Lenders thereof) and will within 45 days of acquisition thereof (or, in the case of any Real Property, 90 days) (or, in each case, such longer period as may be agreed to by the Collateral Agent) cause such assets to be subjected to a Lien securing the applicable Obligations and will take, and cause the other Subsidiary Guarantors to take, such actions as shall be necessary or reasonably requested by the Administrative Agent or the Collateral Agent to grant and perfect such Liens consistent with the applicable requirements of the Security Documents, including actions described in this Section 9.14(b), all at the expense of the Credit Parties. Any Mortgage delivered to the Collateral Agent in accordance with this Section 9.14(b) shall be accompanied by (x) (i) for further delivery by the Collateral Agent to the Lenders, a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property (together with a notice about special flood hazard area status and flood disaster assistance duly executed by the Borrower and each Credit Party relating thereto) and, if applicable, evidence of flood insurance in compliance with the Flood Insurance Laws and otherwise in form and substance reasonably satisfactory to the Administrative Agent (such determination and evidence to be further delivered by the Collateral Agent to the Lenders); (ii) a policy or policies of title insurance or a marked unconditional binder thereof issued by a nationally recognized title insurance company insuring the Lien of such Mortgage as a valid Lien (with the priority described therein) on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 10.2, in such amounts and together with such endorsements and reinsurance as the Administrative Agent or the Collateral Agent may reasonably request and which are available at commercially reasonable rates in the jurisdiction where the applicable Mortgaged Property is located.

(c) Notwithstanding anything herein to the contrary, if the Collateral Agent and the Borrower reasonably determine in writing that the cost of creating or perfecting any Lien on any property is excessive in relation to the benefits afforded to the Lenders thereby, then such property may be excluded from the Collateral for all purposes of the Credit Documents.

(d) Notwithstanding anything herein to the contrary, the Borrower shall not be required to take any actions outside the United States to (i) create any security interest in assets titled or located outside the United States or (ii) perfect or make enforceable any security interests in any Collateral

9.15 Use of Proceeds. The proceeds of the ~~Initial~~2025 TLA Loans borrowed on the ~~Ninth~~Tenth Amendment Effective Date, together with cash on hand at the Borrower and its Subsidiaries, will be used on the ~~Ninth~~Tenth Amendment Effective Date for the purposes described in the ~~Ninth~~Tenth Amendment. After the Eighth Amendment Effective Date, Revolving Credit Loans available under the Revolving Credit Facility will be used for working capital requirements and other general corporate purposes of the Borrower or its Subsidiaries, including the financing of acquisitions permitted hereunder and other investments and dividends. The proceeds of the Incremental Term Loan Facility, the proceeds of any Revolving Credit Loans made pursuant to any Incremental Revolving Credit Commitment Increase and the proceeds of any Additional/Replacement Revolving Credit Loans made pursuant to any Additional/Replacement Revolving Credit Commitments may be used for working capital requirements and other general corporate purposes of the Borrower and its Subsidiaries including the financing of acquisitions permitted hereunder, other investments and dividends and other distributions permitted hereunder on account of the Capital Stock of the Borrower (or any Parent Entity thereof). The Borrower and its Subsidiaries will use the Letters of Credit issued under the Revolving Credit Facility on and after the Eighth Amendment Effective Date for working capital requirements and other general corporate purposes of the Borrower and its Subsidiaries, including the financing of acquisitions permitted hereunder and other investments.

9.16 Designation of Subsidiaries. The Board of Directors of the Borrower may at any time after the Effective Date designate any Restricted Subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation on a Pro Forma Basis, no Event of Default shall have occurred and be continuing and (ii) immediately after giving effect to such designation, the Borrower and the Restricted Subsidiaries shall be in compliance, on a Pro Forma Basis, after giving effect to such designation, with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Sections as if such designation occurred on the first day of such Test Period and (iii) the Borrower may not be designated as an Unrestricted Subsidiary. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the Fair Market Value of the Borrower's investment therein; provided that if a Suspension Period is in effect at the time of such designation, such Investment by the Borrower must be permitted under Section 10.5 as if such covenant was applicable at such time. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time.

9.17 Post-Closing Covenant. The Borrower shall, and shall cause each Restricted Subsidiary of the Borrower to, comply with the terms and conditions set forth on Schedule 9.17.

9.18 Keepwell. Each Credit Party that is a Qualified ECP Guarantor at the time the Guarantee or the grant of the security interest under the Credit Documents, in each case, by any Specified Credit Party, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Credit Party with respect to such Swap Obligation

as may be needed by such Specified Credit Party from time to time to honor all of its obligations under its Guarantee and the other Credit Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 9.18 or the Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section 9.18 shall remain in full force and effect until the Total Commitment and all Letters of Credit have terminated (unless such Letters of Credit have been Cash Collateralized on terms and conditions set forth in Section 3.8 hereof) and the Loans and Unpaid Drawings, together with interest, fees and all other Obligations (other than Hedging Obligations under Secured Hedging Agreements, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations not then due) are paid in full or the release of such Guarantor in accordance with Section 25 of the Guarantee. Each Qualified ECP Guarantor intends this Section 9.18 to constitute, and this Section 9.18 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Credit Party for all purposes of the Commodity Exchange Act.

SECTION 10. Negative Covenants

Subject in all respects to Section 1.15 (which provides that, from and after the Ninth Amendment Effective Date, the Borrower is not required to, nor is it required to cause any of the Restricted Subsidiaries to, comply with Sections l0.1, 10.5, 10.6, 10.7 and 10.12 unless and until a Collateral/Guarantee Reinstatement occurs), the Borrower hereby covenants and agrees that on the Effective Date and thereafter, until the Total Commitment and all Letters of Credit have terminated (unless such Letters of Credit have been Cash Collateralized on terms and conditions set forth in Section 3.8 hereof) and the Loans and Unpaid Drawings, together with interest, fees and all other Obligations (other than Hedging Obligations under Secured Hedging Agreements, Cash Management Obligations under Secured Cash Management Agreements or contingent indemnification obligations), are paid in full:

10.1 Limitation on Indebtedness. The Borrower will not, and will not permit any of the Restricted Subsidiaries to create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise suffer to exist any Indebtedness, except:

(a) Indebtedness arising under (i) the Credit Documents, including pursuant to Sections 2.14 and 2.15 hereof and any Credit Agreement Refinancing Indebtedness and (ii) the Senior Notes Documents in an aggregate outstanding principal amount under this clause (ii) not to exceed $1,300,000,000 and any Permitted Refinancing Indebtedness in respect thereof;

(b) Indebtedness of (i) the Borrower or any Subsidiary Guarantor owing to the Borrower or any Restricted Subsidiary; provided that any such Indebtedness owing by a Credit Party to a Subsidiary that is not a Subsidiary Guarantor shall (x) be evidenced by the Intercompany Note or (y) otherwise be outstanding on the Effective Date so long as such Indebtedness is evidenced by the Intercompany Note or otherwise subject to subordination terms substantially identical to the subordination terms set forth in Exhibit N within 60 days of the

Effective Date or such later date as the Administrative Agent shall reasonably agree, in each case, to the extent permitted by Applicable Law and not giving rise to material adverse tax consequences, (ii) any Restricted Subsidiary that is not a Subsidiary Guarantor owing to any other Restricted Subsidiary that is not a Subsidiary Guarantor and (iii) to the extent permitted by Section 10.5, any Restricted Subsidiary that is not a Subsidiary Guarantor owing to the Borrower or any Subsidiary Guarantor;

(c) (i) Indebtedness in respect of any bankers' acceptance, bank guarantees, letter of credit, warehouse receipt or similar facilities entered into in the ordinary course of business (including in respect of workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims) and (ii) Indebtedness supported by Letters of Credit in an amount not to exceed the Stated Amount of such Letters of Credit;

(d) Guarantee Obligations incurred by (i) any Restricted Subsidiary in respect of Indebtedness of the Borrower or any other Restricted Subsidiary that is permitted to be incurred under this Agreement and (ii) the Borrower in respect of Indebtedness of any Restricted Subsidiary that is permitted to be incurred under this Agreement;

(e) Guarantee Obligations incurred in the ordinary course of business in respect of obligations to suppliers, customers, franchisees, lessors, licensees, sublicensees or distribution partners;

(f) (i) Indebtedness the proceeds of which are used to finance the acquisition, lease, construction, repair, replacement, expansion or improvement of fixed or capital assets or otherwise issued or incurred in respect of Capital Expenditures; provided that (A) such Indebtedness is issued or incurred concurrently with or within 270 days after the applicable acquisition, lease, construction, repair, replacement, expansion or improvement and (B) such Indebtedness is not issued or incurred to acquire Capital Stock of any Person and (ii) any Permitted Refinancing Indebtedness issued or incurred to Refinance such Indebtedness; provided that, after giving effect to the incurrence or issuance of any such Indebtedness, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10 as of the most recently ended Test Period on or prior to the incurrence of any such Indebtedness, calculated on a Pro Forma Basis, as if such incurrence (and transaction) had occurred on the first day of such Test Period;

(g) (i) Indebtedness arising under Capitalized Leases, other than Capitalized Leases in effect on the Effective Date (and set forth on Schedule 10.1) and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness; provided that, after giving effect to the incurrence or issuance of any such Indebtedness, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10 as of the most recently ended Test Period on or prior to the incurrence of any such Indebtedness, calculated on a Pro Forma Basis, as if such incurrence (and transaction) had occurred on the first day of such Test Period; provided further that at the time of incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness outstanding under this clause (g) shall not exceed the greater of (x) $10,000,000

and (y) 0.3% of Consolidated Total Assets (measured as of the date such Indebtedness is issued or incurred based upon the Section 9.1 Financials most recently delivered on or prior to such date of incurrence);

(h) Indebtedness (i) outstanding on the Effective Date listed on Schedule 10.1(a) and any Permitted Refinancing Indebtedness with respect thereto and (ii) intercompany Indebtedness outstanding on the Effective Date (and to the extent such intercompany Indebtedness is not between or among Credit Parties or any 100% Non-Guarantor Pledgee, listed on Schedule 10.1(b)) and any Permitted Refinancing Indebtedness with respect thereto;

(i) Indebtedness in respect of Hedging Agreements incurred in the ordinary course of business and, at the time entered into, not for speculative purposes;

(j) (i) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Restricted Subsidiary (or is a Restricted Subsidiary that survives a merger with such Person or any of its Subsidiaries) or Indebtedness attaching to assets that are acquired by the Borrower or any Restricted Subsidiary, in each case after the Effective Date as the result of a Permitted Acquisition or similar Investments permitted under Section 10.5; provided, that:

(v) such Indebtedness existed at the time such Person became a Restricted Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof;

(w) such Indebtedness is not guaranteed in any respect by Holdings, the Borrower or any Restricted Subsidiary (other than any such Person that so becomes a Restricted Subsidiary or is the survivor of a merger with such Person or any of its Subsidiaries) except to the extent permitted under Section 10.5;

(x) before and after giving effect to such issuance or incurrence of Indebtedness, no Event of Default shall have occurred or be continuing;

(y) after giving effect to the assumption of any such Indebtedness, to such acquisition and to any related Pro Forma Adjustment, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Section as if such assumption (and such other transactions) had occurred on the first day of such Test Period; and

(z) (A) the Capital Stock of such Person is pledged to the Collateral Agent to the extent required under Section 9.12 and (B) such Person executes a supplement to each of the Guarantee, the Security Agreement and the Pledge Agreement (or alternative guarantee and security arrangements in relation to the Obligations) and a joinder to the Intercompany Note, in each case to the extent required under Section 9.11, 9.12 or 9.14(b), as applicable (provided that the assets covered by such pledges and security interests may, to the extent permitted under Section 10.2, equally and ratably secure such Indebtedness assumed with the secured parties subject to intercreditor arrangements in form and substance

reasonably satisfactory to the Administrative Agent); provided further, that the requirements of this clause (z) shall not apply to any Indebtedness of the type that could have been incurred under Section 10.1(f) or Section 10.1(g);

and (ii) any Permitted Refinancing Indebtedness incurred to Refinance (in whole or in part) such Indebtedness;

(k) (i) Indebtedness of the Borrower or any Restricted Subsidiary issued or incurred to finance a Permitted Acquisition or similar Investments permitted under Section 10.5; provided further, that:

(v) the terms of such Indebtedness do not provide for any scheduled repayment, mandatory redemption or sinking fund obligation prior to the Latest Maturity Date, other than customary offers to purchase upon a change of control, asset sale or casualty or condemnation event and customary acceleration rights upon an event of default;

(w) if such Indebtedness is incurred by a Restricted Subsidiary that is not a Subsidiary Guarantor, such Indebtedness shall not be guaranteed in any respect by Holdings, the Borrower or any other Subsidiary Guarantor except to the extent permitted under Section 10.5;

(x) before and after giving effect to such issuance or incurrence of Indebtedness, no Event of Default shall have occurred or be continuing; and

(y) after giving effect to the incurrence or issuance of any such Indebtedness, to such acquisition and to any related Pro Forma Adjustment, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Sections as if such issuance or incurrence (and such other transactions) had occurred on the first day of such Test Period; and

(z) (A) the Borrower or such other relevant Credit Party pledges the Capital Stock of any Person acquired in such Permitted Acquisition or similar Investments permitted under Section 10.5 (the "acquired Person") to the Collateral Agent to the extent required under Section 9.12 and (B) such acquired Person executes a supplement to the Guarantee, the Security Agreement and the Pledge Agreement and a joinder to the Intercompany Note (or alternative guarantee and security arrangements in relation to the Obligations), in each case to the extent required under Section 9.11, 9.12 or 9.14(b), as applicable

and (ii) any Permitted Refinancing Indebtedness incurred to Refinance (in whole or in part) such Indebtedness;

(l) (i) Indebtedness incurred in connection with any Permitted Sale Leaseback and (ii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(m) (i) Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided, that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money and (ii) Indebtedness in respect of intercompany obligations of the Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(n) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for indemnification, adjustment of purchase price (including earn-outs) or similar obligations, in each case entered into in connection with Permitted Acquisitions, other Investments and the disposition of any business, assets or Capital Stock permitted hereunder, other than Guarantee Obligations incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing such acquisition;

(o) Indebtedness in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations incurred in the ordinary course of business and not in connection with the borrowing of money;

(p) Indebtedness of the Borrower or any Restricted Subsidiary consisting of (i) obligations to pay insurance premiums or (ii) take or pay obligations contained in supply agreements, in each case arising in the ordinary course of business and not in connection with the borrowing of money;

(q) (i) Indebtedness in respect of Margin Lines of Credit, (ii) Indebtedness in respect of Liquidity Lines of Credit and (iii) Indebtedness arising in connection with securities lending arrangements entered into in the ordinary course of business;

(r) (i) Indebtedness representing deferred compensation to employees, consultants or independent contractors of the Borrower (or any Parent Entity thereof) and the Restricted Subsidiaries incurred in the ordinary course of business and (ii) Indebtedness consisting of obligations of the Borrower (or any Parent Entity thereof) or the Restricted Subsidiaries under deferred compensation to their employees, consultants or independent contractors or other similar arrangements incurred by such Persons in connection with Permitted Acquisitions or any other Investment expressly permitted under Section 10.5;

(s) Indebtedness consisting of promissory notes issued by any Credit Party to current or former officers, directors, managers, consultants and employees (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) to finance the retirement, acquisition, repurchase, purchase or redemption of Capital Stock of the Borrower (or any Parent Entity thereof to the extent such Parent Entity uses the proceeds to finance the purchase or redemption (directly or indirectly) of its Capital Stock), in each case to the extent permitted by Section 10.6;

(t) Cash Management Obligations, Cash Management Services and other Indebtedness in respect of netting services, overdraft protections, automatic clearinghouse

arrangements, employee credit or purchase cards and similar arrangements in each case incurred in the ordinary course of business;

(u) Guarantee Obligations incurred by the Borrower or any Restricted Subsidiary in respect of Investments made as guarantees of the obligations of financial advisors to any Person making loans, mortgages, advances and extensions of credit to such financial advisors, to the extent permitted under Section 10.5(v);

(v) Indebtedness in respect of (i) Permitted Additional Debt, the Net Cash Proceeds from which are applied to prepay the Term Loans in the manner set forth in Section 5.2(a)(i); (ii) other Permitted Additional Debt (provided, that the aggregate principal amount of any such Indebtedness incurred under this clause (v)(ii) does not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the sum of (A) the remaining amount of the Free and Clear Incremental Amount, after giving effect to all Incremental Term Loans, Incremental Revolving Credit Commitment Increases and Additional/Replacement Revolving Credit Commitments that have been incurred or provided pursuant to Section 2.14(b)(A) at any time following the Effective Date, and all other Permitted Additional Debt previously incurred pursuant to this clause (v)(ii)(A) at any time following the Effective Date plus (B) such other Permitted Additional Debt as may be incurred under, and in compliance with, on a Pro Forma Basis, the Incurrence-Based Incremental Amount, provided that, in the case of this clause (ii), (x) no Event of Default shall have occurred and be continuing at the time of the incurrence of any such Indebtedness or after giving effect thereto and (y) after giving effect to the incurrence or issuance of any such Indebtedness, the Borrower shall be in compliance on a Pro Forma Basis with the covenants set forth in Sections 10.9 and 10.10 as of the most recently ended Test Period on or prior to the incurrence of any such Permitted Additional Debt, calculated on a Pro Forma Basis, as if such incurrence (and transaction) had occurred on the first day of such Test Period; and (iii) any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness;

(w) additional Indebtedness and any Permitted Refinancing Indebtedness thereof; provided, that the aggregate principal amount of Indebtedness pursuant to this clause (w) shall not exceed the greater of (x) $150,000,000 and (y) 27% of Consolidated EBITDA (measured as of the date such Indebtedness is incurred based upon the Section 9.1 Financials most recently delivered on or prior to such date of incurrence);

(x) Indebtedness of Restricted Subsidiaries that are not Subsidiary Guarantors; provided that at the time of the incurrence thereof and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate outstanding principal amount of Indebtedness outstanding in reliance on this paragraph (x) shall not exceed the greater of (x) $15,000,000 and (y) 0.4% of Consolidated Total Assets (measured as of the date such Indebtedness is issued or incurred based upon the Section 9.1 Financials most recently delivered on or prior to such date of incurrence); and

(y) all customary premiums (if any), interest (including post-petition and capitalized interest), fees, expenses, charges and additional or contingent interest on obligations described in each of the clauses of this Section 10.1.

For purposes of determining compliance with this Section 10.1, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (a) through (y) above, the Borrower shall, in its sole discretion, classify and reclassify or later divide, classify or reclassify such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one or more of the above clauses; provided that all Indebtedness outstanding under the Credit Documents will be deemed to have been incurred in reliance only on the exception in clause of Section 10.1(a). The accrual of interest, the accretion of accreted value and the payment of interest in the form of additional Indebtedness shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 10.1.

10.2 Limitation on Liens. The Borrower will not and will not permit any of the Restricted Subsidiaries to create, incur, assume or suffer to exist any Lien upon any property or assets of any kind (real or personal, tangible or intangible) of the Borrower or any Restricted Subsidiary, whether now owned or hereafter acquired, except:

(a) Liens created pursuant to (i) the Credit Documents to secure the Obligations (including Liens permitted pursuant to Section 3.8) or permitted in respect of any Mortgaged Property by the terms of the applicable Mortgage, (ii) the Permitted Additional Debt Documents securing Permitted Additional Debt Obligations permitted to be incurred under Section 10.1(v) and (iii) the documentation governing any Credit Agreement Refinancing Indebtedness; provided, that except during a Suspension Period, the parties to such indebtedness pursuant to (ii) or (iii) above, shall have entered into a Customary Intercreditor Agreement with the Administrative Agent and/or the Collateral Agent. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any intercreditor agreement or any amendment (or amendment or restatement) to the Security Documents or a Customary Intercreditor Agreement to effect the provisions contemplated by this Section 10.2(a).

(b) Permitted Liens;

(c) Liens securing Indebtedness permitted pursuant to Section 10.1(f) or Section 10.1(g); provided, that (i) with respect to Indebtedness permitted under Section 10.1(f), such Liens attach concurrently with or within 270 days after the acquisition, lease, repair, replacement, construction, expansion or improvement (as applicable) of the property subject to such Liens, (ii) other than the property financed by such Indebtedness, such Liens do not at any time encumber any property, except for replacements thereof and accessions and additions to such property and the proceeds and the products thereof and customary security deposits and (iii) with respect to Capitalized Leases, such Liens do not at any time extend to or cover any assets (except for accessions and additions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capitalized Leases; provided that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(d) Liens on property or assets existing on the Effective Date and listed on Schedule 10.2 or, to the extent not listed in such Schedule, the principal amount of the obligations secured by such property or assets does not exceed $10,000,000 in the aggregate;

provided that (i) such Lien does not extend to any other property or asset of the Borrower or any Restricted Subsidiary other than (A) after acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted by Section 10.1 and (B) the proceeds and products thereof and (ii) such Lien shall secure only those obligations that it secures on the Effective Date and any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness permitted by Section 10.1;

(e) the modification, replacement, extension or renewal of any Lien permitted by clauses (a) through (d) above, and clauses (f), (q), (r), (t), (x), and (y) of this Section 10.2 upon or in the same assets theretofore subject to such Lien, other than after-acquired property that is (i) affixed or incorporated into the property covered by such Lien, (ii) in the case of Liens permitted by clauses (a), (f), (q), (r) and (x), after-acquired property subject to a Lien securing Indebtedness permitted under Section 10.1, the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds and products thereof;

(f) Liens existing on the assets of any Person that becomes a Restricted Subsidiary (other than by designation as a Restricted Subsidiary pursuant to Section 9.16), or existing on assets acquired, pursuant to a Permitted Acquisition or any other Investment permitted under Section 10.5 to the extent the Liens on such assets secure Indebtedness permitted by Section 10.1(j); provided that such Liens attach at all times only to the same assets that such Liens (other than after-acquired property that is (i) affixed or incorporated into the property covered by such Lien, (ii) after-acquired property subject to a Lien securing Indebtedness permitted under Section 10.1(j), the terms of which Indebtedness require or include a pledge of after-acquired property (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) and (iii) the proceeds and products thereof) attached to, and secure only, the same Indebtedness or obligations (or any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness permitted by Section 10.1) that such Liens secured, immediately prior to such Permitted Acquisition or such other Investment, as applicable;

(g) [Reserved];

(h) Liens securing Indebtedness or other obligations of the Borrower or a Restricted Subsidiary in favor of the Borrower or any Subsidiary Guarantor and Liens securing Indebtedness or other obligations of any Restricted Subsidiary that is not a Subsidiary Guarantor in favor of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(i) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts maintained in the ordinary course of business and (iii) in favor of a banking institution arising as a matter of law encumbering deposits (including the right to set off) and which are within the general parameters customary in the banking industry;

(j) Liens (i) on cash advances in favor of the seller of any property to be

acquired in an Investment permitted pursuant to Section 10.5 to be applied against the purchase price for such Investment, and (ii) consisting of an agreement to sell, transfer, lease or otherwise dispose of any property in a transaction permitted under Section 10.4, in each case, solely to the extent such Investment or sale, disposition, transfer or lease, as the case may be, would have been permitted on the date of the creation of such Lien;

(k) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Restricted Subsidiaries in the ordinary course of business permitted by this Agreement;

(l) Liens on Investments that are subject to repurchase agreements constituting Cash Equivalents permitted under Section 10.5;

(m) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts maintained in the ordinary course of business and, at the time of incurrence thereof, not for speculative purposes;

(n) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance or incurrence of Indebtedness, (ii) relating to pooled deposit, automatic clearinghouse or sweep accounts of Holdings, the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(o) Liens solely on any cash earnest money deposits made by the Borrower or any of the Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(q) (i) Liens securing Indebtedness under any Margin Lines of Credit or (ii) arising in connection with securities lending arrangements entered into in the ordinary course of business;

(r) Liens not otherwise permitted by this Section 10.2; provided that, at the time of the incurrence thereof and after giving Pro Forma Effect thereto and the use of proceeds thereof, the aggregate outstanding amount of Indebtedness and other obligations secured thereby does not exceed the greater of $200,000,000 and 36% of Consolidated EBITDA (measured as of the date such Lien is incurred based upon the Section 9.1 Financials most recently delivered on or prior to such date of incurrence); provided that, if such Liens are on Collateral (other than cash and Cash Equivalents), the holders of the obligations secured thereby (or a representative or trustee on their behalf) shall have entered into a Customary Intercreditor Agreement providing that the Liens securing such obligations shall rank junior to the Liens securing the Obligations. Without any further consent of the Lenders, the Administrative Agent and the Collateral Agent shall be authorized to negotiate, execute and deliver on behalf of the Secured Parties any

Customary Intercreditor Agreement or any amendment (or amendment and restatement) to the Security Documents or the Customary Intercreditor Agreement to effect the provisions contemplated by this Section 10.2;

(s) Liens arising out of any license, sublicense or cross-license of Intellectual Property permitted under Section 10.4;

(t) Liens in respect of Permitted Sale Leasebacks;

(u) the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business;

(v) agreements to subordinate any interest of the Borrower or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business;

(w) Liens on Capital Stock in joint ventures securing obligations of such joint ventures;

(x) Liens with respect to property or assets of any Restricted Foreign Subsidiary securing Indebtedness of a Restricted Foreign Subsidiary permitted under Section 10.1(x);

(y) Liens on cash and Cash Equivalents used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder; and

(z) Liens to secure Hedging Obligations that, at the time entered into, were not for speculative purposes.

10.3 Limitation on Fundamental Changes. Except as expressly permitted by Section 10.4 or 10.5, the Borrower will not, and will not permit any of the Restricted Subsidiaries to, consummate any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of all or substantially all its business units, assets or other properties, except that:

(a) any Subsidiary of the Borrower or any other Person (other than Holdings) may be merged, amalgamated or consolidated with or into the Borrower or the Borrower may Dispose of all or substantially all of its assets or properties; provided that (i) the Borrower shall be the continuing or surviving Person or, in the case of a merger, amalgamation or consolidation where the Borrower is not the continuing or surviving Person, the Borrower, or in connection with a Disposition of all or substantially all of the Borrower's assets, the Person formed by or surviving any such merger, amalgamation or consolidation (if other than the Borrower) or the transferee of such assets or properties shall be an entity organized or existing under the laws of the United States, any state thereof, the District of Columbia or any territory thereof (the Borrower or such Person, as the case may be, being herein referred to as the "Successor Borrower"), (ii) the Successor Borrower (if other than the Borrower) shall expressly assume all the obligations of the Borrower under this Agreement and the other Credit Documents pursuant

to a supplement hereto or thereto in form reasonably satisfactory to the Administrative Agent, (iii) no Default or Event of Default has occurred and is continuing at the date of such merger, amalgamation, consolidation or Disposition or would result from such consummation of such merger, amalgamation, consolidation or Disposition and (iv) if such merger, amalgamation, consolidation or Disposition involves the Borrower and a Person that, prior to the consummation of such merger, amalgamation, consolidation or Disposition, is not a Restricted Subsidiary of the Borrower (A) each Guarantor, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have confirmed by a supplement to the Guarantee that its Guarantee shall apply to the Successor Borrower's obligations under this Agreement, (B) each Subsidiary grantor and each Subsidiary pledgor, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have by a supplement to the Credit Documents confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement and shall have executed a joinder to the Intercompany Note, (C) each mortgagor of a Mortgaged Property, unless it is the other party to such merger, amalgamation, consolidation or Disposition or unless the Successor Borrower is the Borrower, shall have by an amendment to or restatement of the applicable Mortgage confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement, (D) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation, consolidation or Disposition and any supplements to the Credit Documents preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Security Documents, (E) if reasonably requested by the Administrative Agent, the Borrower shall be required to deliver to the Administrative Agent an opinion of counsel to the effect that such merger, amalgamation, consolidation or Disposition does not violate this Agreement or any other Credit Document, (F) such merger, amalgamation, consolidation or Disposition shall comply with all the applicable conditions set forth in the definition of the term "Permitted Acquisition" or shall otherwise be permitted under Section 10.5 and (G) the Successor Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such merger, amalgamation, consolidation or Disposition, with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Sections as if such merger, amalgamation, consolidation or Disposition had occurred on the first day of such Test Period; provided further, that if the foregoing are satisfied, the Successor Borrower (if other than the Borrower) will succeed to, and be substituted for, the Borrower under this Agreement;

(b) any Subsidiary of the Borrower or any other Person (other than Holdings) may be merged, amalgamated or consolidated with or into any one or more Restricted Subsidiaries of the Borrower or any Restricted Subsidiary may Dispose of all or substantially all of its assets or properties; provided that (i) in the case of any merger, amalgamation, consolidation or Disposition involving one or more Restricted Subsidiaries, (A) a Restricted Subsidiary shall be the continuing or surviving corporation or the transferee of such assets or (B) the Borrower shall take all steps necessary to cause the Person formed by or surviving any such merger, amalgamation, consolidation or Disposition (if other than a Restricted Subsidiary) to become a Restricted Subsidiary, (ii) in the case of any merger, amalgamation, consolidation involving one or more Subsidiary Guarantors, a Subsidiary Guarantor shall be the continuing or surviving corporation or the Person formed by or surviving any such merger, amalgamation, consolidation or Disposition (if other than a Subsidiary Guarantor) shall execute a supplement to

the Guarantee, the Security Agreement, the Pledge Agreement and any applicable Mortgage, and a joinder to the Intercompany Note, each in form and substance reasonably satisfactory to the Collateral Agent in order for the surviving Person to become a Subsidiary Guarantor and pledgor, mortgagor and grantor of Collateral for the benefit of the Secured Parties and to acknowledge and agree to the terms of the Intercompany Note; provided that if such surviving Person is a 100% Non-Guarantor Pledgee, such surviving Person shall not be required to become a Guarantor, pledgor, mortgagor or grantor of Collateral, (iii) no Default or Event of Default has occurred and is continuing on the date of such merger, amalgamation, consolidation or Disposition or would result from the consummation of such merger, amalgamation, consolidation or Disposition and (iv) if such merger, amalgamation, consolidation or Disposition involves a Restricted Subsidiary and a Person that, prior to the consummation of such merger, amalgamation, consolidation or Disposition, is not a Restricted Subsidiary of the Borrower, (A) the Borrower shall have delivered to the Administrative Agent an officer's certificate stating that such merger, amalgamation, consolidation or Disposition and such supplements to any Credit Document preserve the enforceability of the Guarantee and the perfection and priority of the Liens under the Security Agreement, (B) such merger, amalgamation, consolidation or Disposition shall comply with all the conditions set forth in the definition of the term "Permitted Acquisition" or is otherwise permitted under Section 10.5 and (C) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such merger, amalgamation, consolidation or Disposition, with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test Period under such Sections as if such merger, amalgamation, consolidation or Disposition had occurred on the first day of such Test Period;

(c) any Restricted Subsidiary that is not a Subsidiary Guarantor may (i) merge, amalgamate or consolidate with or into any other Restricted Subsidiary and (ii) Dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower, a Guarantor or any other Restricted Subsidiary of the Borrower;

(d) any Subsidiary Guarantor may (i) merge, amalgamate or consolidate with or into any other Subsidiary Guarantor or into any 100% Non-Guarantor Pledgee, (ii) merge, amalgamate or consolidate with or into any other Restricted Subsidiary which is not a Subsidiary Guarantor; provided that if such Subsidiary Guarantor is not the surviving entity, such merger, amalgamation or consolidation shall be deemed to be an "Investment" and subject to the limitations set forth in Section 10.5 and (iii) sell, lease, license, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower, any other Subsidiary Guarantor or any 100% Non-Guarantor Pledgee;

(e) any Restricted Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders; *provided* that, except during a Suspension Period, to the extent such Restricted Subsidiary is a Subsidiary Guarantor, any assets or business not otherwise disposed of or transferred in accordance with Section 10.4 or 10.5, or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, the Borrower or another Subsidiary Guarantor after giving effect to such liquidation or dissolution;

(f) to the extent that no Default or Event of Default would result from the consummation of such disposition, the Borrower and the Restricted Subsidiaries may consummate a merger, dissolution, liquidation, consolidation or disposition, the purpose of which is to effect a Disposition permitted pursuant to Section 10.4 (other than 10.4(i)).

10.4 Limitation on Sale of Assets. The Borrower will not and will not permit any of the Restricted Subsidiaries to (i) convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including receivables and leasehold interests), whether now owned or hereafter acquired (each, a "Disposition") (other than any such sale, transfer, assignment or other disposition resulting from a Recovery Event), or (ii) sell to any Person (other than to the Borrower or a Subsidiary Guarantor) any shares owned by it of any of their respective Restricted Subsidiaries' Capital Stock, except that:

(a) the Borrower and the Restricted Subsidiaries may sell, lease, assign, transfer, license, abandon, allow the expiration or lapse of or otherwise dispose of the following in the ordinary course of business: (i) obsolete, worn-out, used or surplus assets to the extent such assets are no longer used, useful or necessary for the operation of the Borrower's and its Subsidiaries' business (including allowing any registrations or any applications for registration of any immaterial Intellectual Property rights to lapse or be abandoned); (ii) inventory, securities and goods held for sale or other immaterial assets; and (iii) cash and Cash Equivalents;

(b) the Borrower and the Restricted Subsidiaries may (i) enter into non-exclusive licenses, sublicenses or cross-licenses of Intellectual Property, (ii) exclusively license, sublicense or cross-license Intellectual Property, other than Exclusive IP Licenses, only on terms customary for companies in the industry in which the Borrower and the Restricted Subsidiaries conduct business or otherwise in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (iii) lease, sublease, license or sublicense any real or personal property, other than any Intellectual Property, in the ordinary course of business;

(c) the Borrower and the Restricted Subsidiaries may Dispose of other assets, including by entering into Exclusive IP Licenses (other than accounts receivable except in connection with a Disposition of assets to which such accounts receivable relate) for Fair Market Value; provided that (i) with respect to any Disposition pursuant to this Section 10.4(c) for a purchase price in excess of the greater of (x) $10,000,000 and (y) 0.3% of Consolidated Total Assets (measured as of the date such assets are Disposed based upon the Section 9.1 Financials most recently delivered on or prior to such date of Disposition), the Borrower or a Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Cash Equivalents; provided that, for purposes of determining what constitutes cash under this clause (i), (A) any liabilities (as shown on the Borrower's or such Restricted Subsidiary's most recent balance sheet provided hereunder or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing shall be deemed to be cash, (B) any securities received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash (to the extent of the cash

received) within 180 days following the closing of the applicable Disposition shall be deemed to be cash and (C) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of the applicable Disposition having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is outstanding at the time such Designated Non-Cash Consideration is received, not in excess of the greater of (x) $10,000,000 and (y) 0.3% of Consolidated Total Assets (measured as of the date such Designated Non-Cash Consideration is received based upon the Section 9.1 Financials most recently delivered on or prior to such date) at the time of the receipt of such Designated Non-Cash Consideration, with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash, (ii) except during a Suspension Period, any non-cash proceeds received in the form of Indebtedness or Capital Stock are pledged to the Collateral Agent to the extent required under Section 9.11, and (iii) before and after giving effect to any such Disposition, no Event of Default shall have occurred and be continuing (other than a Disposition made pursuant to a legally binding commitment entered into at a time when no Event of Default existed or would have resulted from such Disposition);

(d) the Borrower and the Restricted Subsidiaries may (i) sell or discount without recourse accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof and (ii) sell or transfer accounts receivable and related rights pursuant to customary receivables financing facilities;

(e) the Borrower and the Restricted Subsidiaries may Dispose of property or assets to the Borrower or to a Restricted Subsidiary; provided that, except during a Suspension Period, if the transferor of such property is a Subsidiary Guarantor or the Borrower (i) the transferee thereof must either be the Borrower, a Subsidiary Guarantor or a 100% Non-Guarantor Pledgee or (ii) to the extent such transaction constitutes an Investment, such transaction is permitted under Section 10.5;

(f) the Borrower and the Restricted Subsidiaries may effect any transaction permitted by Section 10.3, 10.5 or 10.6;

(g) the Borrower and the Restricted Subsidiaries may sell, transfer, sale leaseback, separately develop or otherwise dispose of the property listed on Schedule 8.15;

(h) the Borrower and the Restricted Subsidiaries may Dispose of property (including like-kind exchanges) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(i) the Borrower and its Restricted Subsidiaries may enter into Sale Leasebacks, so long as, (i) after giving effect to any such transaction, no Event of Default shall have occurred and be continuing, and (ii) the Borrower shall be in compliance, on a Pro Forma Basis after giving effect to such transaction, with the covenants set forth in Sections 10.9 and 10.10, as such covenants are recomputed as of the last day of the most recently ended Test

Period;

(j) the Borrower and the Restricted Subsidiaries may sell, transfer and otherwise Dispose of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(k) Dispositions listed on Schedule 10.4 or in connection with any Recovery Event;

(l) the unwinding of any Hedging Agreement;

(m) any Disposition of the Capital Stock in, Indebtedness of, or other securities of, an Unrestricted Subsidiary;

(n) transfers of property subject to Recovery Events upon receipt of the net cash proceeds of such Recovery Event; and

(o) Dispositions of any asset between or among the Borrower and/or its Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to clauses (a) through (n) above.

10.5 Limitation on Investments. The Borrower will not and will not permit any of the Restricted Subsidiaries to, make any advance, loan, extensions of credit or capital contribution to, or purchase any stock, bonds, notes, debentures or other securities of or any assets of, or make any other investment in, any Person (all of the foregoing, "Investments"), except:

(a) extensions of trade credit, asset purchases (including purchases of inventory, Intellectual Property, supplies and materials), the lease of any asset and the licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons, in each case in the ordinary course of business;

(b) Investments in assets constituting Cash Equivalents at the time such Investments are made;

(c) loans and advances to officers, directors, employees and consultants of Holdings (or any Parent Entity thereof), the Borrower or any of its Restricted Subsidiaries (i) to finance the purchase of Capital Stock of Holdings (or any Parent Entity thereof); provided that the amount of such loans and advances used to acquire such Capital Stock shall be contributed to the Borrower in cash as common equity, (ii) for reasonable and customary business related travel expenses, entertainment expenses, moving expenses and similar expenses, in each case incurred in the ordinary course of business, and (iii) for additional purposes not contemplated by subclause (i) or (ii) above; provided that at the time of the making of any such Investment, and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Investments outstanding in reliance on this Section 10.5(c)(iii) shall not exceed the greater of (x) $20,000,000 and (y) 0.5% of Consolidated Total Assets (measured as of the date such loans or advances are made based upon the Section 9.1 Financials most recently delivered

on or prior to such date the loans or advances are made);

(d) Investments (i) existing or contemplated on the Effective Date and listed on Schedule 10.5, (ii) existing on the Effective Date of the Borrower or any Restricted Subsidiary in the Borrower or any other Restricted Subsidiary and (iii) in the case of each of clauses (i) and (ii), any modification, replacement, renewal, extension or reinvestment thereof, so long as the aggregate amount of all Investments pursuant to this Section 10.5(d) is not increased at any time above the amount of such Investments existing or contemplated on the Effective Date, except pursuant to the terms of such Investment existing or contemplated as of the Effective Date or as otherwise permitted by this Section 10.5;

(e) Investments in Hedging Agreements permitted by Section 10.1(i);

(f) Investments (i) received in connection with the bankruptcy or reorganization of suppliers or customers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and (ii) consisting of the purchase or acquisition of securities from customers as a result of legal proceedings or regulatory requirements or settlements in the ordinary course of business;

(g) Investments to the extent that the payment for such Investments is made solely with the Capital Stock of Holdings (or any Parent Entity thereof) or the Borrower;

(h) Investments constituting non-cash proceeds of sales, transfers and other Dispositions of assets to the extent permitted by Sections 10.3 and 10.4;

(i) Investments (i) in the Borrower or any Guarantor or in any 100% Non-Guarantor Pledgee, (ii) by any Restricted Subsidiary that is not a Subsidiary Guarantor in the Borrower or any other Restricted Subsidiary, and (iii) by the Borrower or any Subsidiary Guarantor in any Restricted Subsidiary that is not a Guarantor (A) in connection with reorganizations and related activities related to tax planning and reorganizations; provided that, except during a Suspension Period, after giving effect to any such reorganization and related activities, the value of the Collateral, taken as a whole, is not materially impaired and (B) in addition to Investments made pursuant to the foregoing clause (A), Investments valued at the Fair Market Value of such Investments at the time such Investment is made, in an aggregate amount, measured, at the time such Investment is made, that would not exceed, after giving effect to the making of such Investment, the sum of (1) the greater of $20,000,000 and 0.5% of Consolidated Total Assets (measured as of the date such Investment is made based upon the Section 9.1 Financials most recently delivered on or prior to such date), (2) the Available Equity Amount at such time, (3) the Available Amount at such time and (4) to the extent not otherwise included in the determination of the Available Amount or the Available Equity Amount, an amount equal to any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash in respect of any such Investment (which amount shall not exceed the amount of such Investment valued at the Fair Market Value of such Investment at the time such Investment was made)(it being understood that to the extent any Investment made pursuant to this Section 10.5(i) was made by using the Available Equity Amount, then the

amounts referred to in this clause (iii)(B)(4) shall, to the extent of the original usage of the Available Equity Amount, be deemed to reconstitute such amounts (it being understood that the contribution of the equity interests of one or more "first tier" Foreign Subsidiaries to a Foreign Subsidiary that is a Restricted Subsidiary shall be permitted);

(j) Investments constituting Permitted Acquisitions; provided that the aggregate Permitted Acquisition Consideration relating to all such Permitted Acquisitions made or provided by the Borrower or any Subsidiary Guarantor to acquire any Restricted Subsidiary that does not become a Subsidiary Guarantor or a 100% Non-Guarantor Pledgee or merge, consolidate or amalgamate into Holdings, the Borrower, a Subsidiary Guarantor or a 100% Non-Guarantor Pledgee or any assets that shall not, immediately after giving effect to such Permitted Acquisition, be owned by Holdings, the Borrower, a Subsidiary Guarantor or a 100% Non-Guarantor Pledgee, shall not exceed an aggregate amount that, measured at the time such Investment is made, after giving effect to such Investment, the sum of (i) the greater of (x) $250,000,000 and (y) 6.75% of Consolidated Total Assets (measured as of the date such Investment is made based upon the Section 9.1 Financials most recently delivered on or prior to such date), (ii) the Available Equity Amount at such time, (iii) the Available Amount at such time, (iv) to the extent not otherwise included in the determination of the Available Amount, the Remaining Dividends Amount or the Available Equity Amount, an amount equal to any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash in respect of any such Investment (which amount shall not exceed the amount of such Investment valued at the Fair Market Value of such Investment at the time such Investment was made) (it being understood that to the extent any Investment made pursuant to this Section 10.5(j) was made by using the Available Equity Amount, then the amounts referred to in this clause (iv) shall, to the extent of the original usage of the Available Equity Amount, be deemed to reconstitute such amounts) and (v) the Remaining Dividends Amount at such time;

(k) Investments made to repurchase or retire Capital Stock of Holdings (or any Parent Entity thereof) or the Borrower owned by any employee stock ownership plan or key employee stock ownership plan of Holdings (or any Parent Entity thereof) or the Borrower;

(l) Investments in the business of the Borrower and its Restricted Subsidiaries made by the Borrower or any of its Restricted Subsidiaries with the proceeds of any Recovery Event;

(m) the Borrower may make a loan to any Parent Entity thereof that could otherwise be made as a Dividend to any Parent Entity thereof under Section 10.6, so long as the amount of such loan is deducted from the amount available to be made as a Dividend under the applicable clause of Section 10.6;

(n) Investments in the ordinary course of business consisting of Article 3 endorsements for collection or deposit and Article 4 customary trade arrangements with customers consistent with past practices;

(o) advances of payroll payments to employees, consultants or independent contractors or other advances of salaries or compensation to employees, consultants or

independent contractors, in each case in the ordinary course of business;

(p) Investments held by any Person acquired by the Borrower or a Restricted Subsidiary after the Effective Date or of any Person merged into the Borrower or merged, amalgamated or consolidated with a Restricted Subsidiary in accordance with Section 10.3 after the Effective Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(q) Guarantees by the Borrower or any Restricted Subsidiary of leases (other than Capitalized Leases) or of other obligations that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(r) Investments of any OCC-Regulated Subsidiary in the Capital Stock of the Federal Reserve Bank in the district in which such Subsidiary is located in accordance with the provisions of the Federal Reserve Act;

(s) Investments in "seed investment portfolios" for the purpose of testing and determining model portfolios in the ordinary course of business and consistent with past business practice; provided, that at the time of the making of any such Investment, and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Investments outstanding in reliance on this Section 10.5(s) would not exceed (i) the greater of $35,000,000 and 0.75% of Consolidated Total Assets (measured as of the date such Investment is made based upon the Section 9.1 Financials most recently delivered on or prior to such date of such Investment) determined after giving effect to the making of such Investment, plus (ii) the Available Amount at such time, plus (iii) the Available Equity Amount, plus (iv) to the extent not otherwise included in the determination of the Available Amount, the Remaining Dividends Amount or the Available Equity Amount, an amount equal to any repayments, interest, returns, profits, distributions, income and similar amounts actually received in cash in respect of any such Investment (which amount shall not exceed the amount of such Investment valued at the fair market value of such Investment at the time such Investment was made), plus (v) the Remaining Dividends Amount at such time;

(t) Investments consisting of Indebtedness, Dispositions, Dividends and debt payments permitted under Sections 10.1, 10.3, 10.4 (other than 10.4(e) or 10.4(f)), 10.6 (other than 10.6(c)) and 10.7;

(u) intercompany Investments in the form of loans, advances or extensions of credit by any Credit Party to any Restricted Subsidiary that is not a Subsidiary Guarantor in the ordinary course of business for working capital purposes; provided, that such loans, advances or extensions of credit shall be evidenced by the Intercompany Note to the extent required by Section 9.12(b);

(v) Investments made after the Fourth Amendment Effective Date in an amount not to exceed in the aggregate outstanding at any time the greater of $550,000,000 and 100.0% of Consolidated EBITDA for the Test Period most recently then-ended for which the Section 9.1 Financials required by Section 9.1(a) or Section 9.1(b) have actually been delivered

in respect of (i) loans and advances to financial advisors to assist with the costs (including without limitation foregone revenues and repayment of indebtedness) associated with transitioning such advisors' licenses or businesses to the Borrower and its Subsidiaries or to platforms utilized by the Borrower and its Subsidiaries, and for the purchase of other financial advisors' businesses and for incidental and working capital purposes, (ii) guarantees of the obligations of financial advisors by the Borrower or any Restricted Subsidiary to any Person making loans, mortgages, advances and extensions of credit to such financial advisors, (iii) loans and advances (including Margin Loans) to customers of financial advisors and (iv) loans and advances to vendors;

(w) Securities Owned (as set forth on the balance sheet of the Broker-Dealer Regulated Subsidiary) for a period no longer than 10 Business Days following a securities trade from a customer account and constituting securities transactions entered into by the Broker-Dealer Regulated Subsidiary for the purpose of making adjustments to such Subsidiary's customer accounts with respect to such securities trade, with the fair market value of all such Securities Owned (as set forth on the balance sheet of the Broker-Dealer Regulated Subsidiary), not to exceed $20,000,000 in the aggregate at any time outstanding;

(x) any additional Investments (including Investments in Minority Investments, Investments in Unrestricted Subsidiaries, Investments in joint ventures or similar entities that do not constitute Restricted Subsidiaries, Investments constituting Permitted Acquisitions and Investments in Restricted Subsidiaries that are not, and do not become, Subsidiary Guarantors or in any 100% Non-Guarantor Pledgee); provided that the aggregate amount of any such Investment shall not cause the aggregate amount of all such Investments made pursuant to this Section 10.5(x) after the Fourth Amendment Effective Date to exceed, after giving effect to such Investment, the sum of (A) the greater of (x) $350,000,000 and (y) 64 % of Consolidated EBITDA (measured as of the date such Investment is made based upon the Section 9.1 Financials most recently delivered on or prior to such date), plus (B) the Available Equity Amount at such time, plus (C) the Available Amount at such time, plus (D) to the extent not otherwise included in the determination of the Available Amount, the Remaining Dividends Amount or the Available Equity Amount, an amount equal to any repayments, interest, returns, profits, distributions, income and similar amounts actually received in respect of any such Investment (which amount shall not exceed the amount of such Investment) (it being understood that to the extent any Investment made pursuant to this Section 10.5(x) was made by using the Available Equity Amount, then the amounts referred to in this clause (D) shall, to the extent of the original usage of the Available Equity Amount, be deemed to reconstitute such amounts), plus (E) the Remaining Dividends Amount at such time; provided, further, that intercompany current liabilities incurred in the ordinary course of business and consistent with past practices, in connection with the cash management operations of the Borrower and the Restricted Subsidiaries shall not be included in calculating the limitation in this Section 10.5(x) at any time;

(y) additional Investments (including, without limitation, Permitted Acquisitions) such that, after giving Pro Forma Effect to such Investments, no Event of Default shall have occurred and be continuing and the Borrower would be in compliance with a Consolidated Total Debt to Consolidated EBITDA Ratio as of the most recently ended Test Period on or prior to the making of such Investments, calculated on a Pro Forma Basis, as if such

Investments had occurred on the first day of such Test Period, that is no greater than 2.75:1.00;

(z) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(aa) Investments arising as a result of Permitted Sale Leasebacks;

(bb) Investments in Unrestricted Subsidiaries for the purpose of consummating transactions permitted under Section 10.4(g);

(cc) the forgiveness or conversion to Capital Stock of any Indebtedness owed by the Borrower or any Restricted Subsidiary and permitted by Section 10.1; and

(dd) Restricted Subsidiaries of the Borrower may be established or created if the Borrower and such Restricted Subsidiary comply with the applicable requirements of Section 9.14, if applicable; provided that, in each case, to the extent such new Restricted Subsidiary is created solely for the purpose of consummating a transaction pursuant to an acquisition permitted by this Section 10.5, and such new Restricted Subsidiary at no time holds any assets or liabilities other than any merger consideration contributed to it contemporaneously with the closing of such transactions, such new Restricted Subsidiary shall not be required to take the actions set forth in Section 9.14, as applicable, until the respective acquisition is consummated (at which time the surviving entity of the respective transaction shall be required to so comply in accordance with the provisions thereof).

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced by, without duplication, (i) any dividend, distribution, interest payment, return of capital, repayment or other amount received in cash by the Borrower or a Restricted Subsidiary in respect of such Investment and (ii) with respect to any loan or advance that by the terms of the original agreement entered into at the time of extension of such loan or advance provides for forgiveness of the obligations thereunder, amounts forgiven in respect of such Investment.

For purposes of determining compliance with this Section 10.5, in the event that a proposed Investment (or a portion thereof) meets the criteria of more than one of the categories of Investments described in clauses (a) through (dd) above, the Borrower will be entitled to divide and classify such Investment (or portion thereof) between one or more of such clauses (a) through (dd) at the time such Investment is made.

10.6 Limitation on Dividends. The Borrower will not pay any dividends (other than dividends payable solely in the Capital Stock of the Borrower) or return any capital to its equity holders or make any other distribution, payment or delivery of property or cash to its equity holders as such, or redeem, retire, purchase or otherwise acquire, directly or indirectly, for consideration, any shares of any class of its Capital Stock or the Capital Stock of any Parent Entity now or hereafter outstanding (or any options or warrants or stock appreciation or similar rights issued with respect to any of its Capital Stock), or set aside any funds for any of

the foregoing purposes, or permit the Borrower or any of the Restricted Subsidiaries to purchase or otherwise acquire for consideration (other than in connection with an Investment permitted by Section 10.5) any shares of any class of the Capital Stock of any Parent Entity of the Borrower or the Capital Stock of the Borrower, now or hereafter outstanding (or any options or warrants or stock appreciation or similar rights issued with respect to any of the Capital Stock of any Parent Entity of the Borrower or the Capital Stock of the Borrower) (all of the foregoing "Dividends"); provided that:

(a) (i) the Borrower may (or may pay Dividends to permit any Parent Entity thereof to) redeem in whole or in part any of its Capital Stock for another class of Capital Stock or rights to acquire its Capital Stock or with proceeds from substantially concurrent equity contributions or issuances of new shares of its Capital Stock; provided that any terms and provisions material to the interests of the Lenders, when taken as a whole, contained in such other class of Capital Stock are at least as advantageous to the Lenders as those contained in the Capital Stock redeemed thereby and (ii) the Borrower and any Restricted Subsidiary may pay Dividends payable solely in the Capital Stock (other than Disqualified Capital Stock not otherwise permitted by Section 10.1) of such Person;

(b) so long as no Default or Event of Default has occurred, is continuing or would result therefrom, the Borrower may redeem, acquire, retire or repurchase (and the Borrower may declare and pay Dividends to any Parent Entity thereof, the proceeds of which are used to so redeem, acquire, retire or repurchase) shares of its Capital Stock (or any options or warrants or stock appreciation or similar rights issued with respect to any of such Capital Stock) (or to allow any of the Borrower's Parent Entities to so redeem, retire, acquire or repurchase their Capital Stock (or any options or warrants or stock appreciation or similar rights issued with respect to any of its Capital Stock)) held by any present or former employees, directors, officers, managers, members of management, independent contractors or consultants (or their respective Immediate Family Members or permitted transferees) of any Parent Entity of the Borrower, the Borrower and the Restricted Subsidiaries, with the proceeds of Dividends from, the Borrower, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation or similar rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement; provided that, except with respect to non-discretionary repurchases, acquisitions, retirements or redemptions pursuant to the terms of any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreement or equity holders' agreement, the aggregate amount of all cash paid in respect of all such shares of Capital Stock (or any options or warrants or stock appreciation or similar rights issued with respect to any of such Capital Stock) so redeemed, acquired, retired or repurchased in any calendar year does not exceed the sum of (i) $10,000,000 plus (ii) all Net Cash Proceeds obtained by Holdings or the Borrower during such calendar year from the sale of such Capital Stock to any present or former employees, directors, officers, managers, members of management, independent contractors or consultants (or their respective Immediate Family Members or permitted transferees) in connection with any permitted compensation and incentive arrangements plus (iii) all net cash proceeds obtained from any key-man life insurance policies received during such calendar year; notwithstanding the foregoing, 100% of the unused amount

of payments in respect of this Section 10.6(b)(i) (before giving effect to any carry forward) may be carried forward to the two immediately succeeding fiscal years (but not any other) and utilized to make payments pursuant to this Section 10.6(b) (any amount so carried forward shall be deemed to be used last in the subsequent fiscal year);

(c) (i) to the extent constituting Dividends, the Borrower and any Restricted Subsidiary may make Investments permitted by Section 10.5 and (ii) each Restricted Subsidiary may make Dividends to the Borrower and to Restricted Subsidiaries (and, in the case of a Dividend by a non-wholly owned Restricted Subsidiary, to the Borrower and any Restricted Subsidiary and to each other owner of Capital Stock of such Restricted Subsidiary based on their relative ownership interests);

(d) to the extent constituting Dividends, the Borrower and any Restricted Subsidiary may enter into and consummate transactions expressly permitted by any provision of Section 10.3 and the Borrower may pay Dividends to a Parent Entity thereof as and when necessary to enable such Parent Entity to effect the transactions permitted by such section;

(e) the Borrower may repurchase Capital Stock of any Parent Entity of the Borrower, or the Borrower, as applicable, upon exercise of stock options or warrants to the extent such Capital Stock represents all or a portion of the exercise price of such options or warrants, and the Borrower may pay Dividends to a Parent Entity thereof as and when necessary to enable such Parent Entity to effect such repurchases;

(f) [Reserved];

(g) the Borrower may make and pay Dividends:

(i) the proceeds of which will be used to pay (or to make Dividends to allow any Parent Entity to pay) the tax liability to each relevant jurisdiction in respect of consolidated, combined, unitary or affiliated returns for the relevant jurisdiction of such Parent Entity or the Borrower, but only to the extent of taxes that the Borrower would have to pay if it filed a tax return on a standalone basis for itself and its Subsidiaries or attributable to such Parent Entity's ownership of the Borrower and its Subsidiaries;

(ii) the proceeds of which shall be used to pay (or to make Dividends to allow any Parent Entity of the Borrower to pay) its operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business, in an aggregate amount not to exceed $3,000,000 in any fiscal year plus any actual, reasonable and customary indemnification claims made by directors or officers of any Parent Entity of the Borrower;

(iii) the proceeds of which shall be used to pay (or to make Dividends to allow any Parent Entity of the Borrower to pay) franchise taxes and other fees, taxes and expenses required to maintain any of the Borrower's Parent Entities' corporate existence;

(iv) the proceeds of which shall be used to pay (or to make Dividends to any Parent Entity thereof) to make Investments contemplated by Section 10.5(c) and

Dividends contemplated by Section 10.6(b));

(v) the proceeds of which shall be used to pay (or to make Dividends to allow any Parent Entity of the Borrower to pay) fees and expenses (other than to Affiliates) related to any unsuccessful equity or debt offering, refinancing, issuance, incurrence, Disposition or acquisition or Investment transaction permitted by this Agreement;

(vi) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers, employees and consultants of any Parent Entity thereof to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries;

(vii) the proceeds of which shall be distributed in connection with the Transactions;

(h) in addition to the foregoing Dividends, the Borrower may make additional Dividends, provided that any such Dividend shall not cause the aggregate amount of all such Dividends made pursuant to this Section 10.6(h) after the Fourth Amendment Effective Date measured at the time such Dividend is paid to exceed, after giving effect to such Dividend, the sum of (i) so long as no Event of Default has occurred and is continuing or would result therefrom, an amount equal to the Remaining Dividends Amount at the time such Dividend is paid, plus (ii) so long as no Event of Default has occurred and is continuing or would result therefrom, an amount equal to the Available Amount at the time such Dividend is paid, plus (iii) an amount equal to the Available Equity Amount at the time such Dividend is paid, plus (iv) an amount equal to the Specified Dividend Amount;

(i) the Borrower may make additional Dividends pursuant to this clause (i) if, after giving Pro Forma Effect to such Dividends, the Borrower would be in compliance with a Consolidated Total Debt to Consolidated EBITDA Ratio as of the most recently ended Test Period on or prior to date of the making of any such Dividends, calculated on a Pro Forma Basis, as if such Dividends had occurred on the first day of such Test Period, that is no greater than 2.75:1.00;

(j) the Borrower may (or may make Dividends to allow any Parent Entity to) (i) pay cash in lieu of fractional shares in connection with any Dividend, split or combination thereof or any Permitted Acquisition (or similar Investment) and (ii) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(k) the Borrower may pay (or may make Dividends to allow any Parent Entity to pay) Dividends in an amount equal to withholding or similar taxes payable or expected to be payable by any present or former employee, director, manager or consultant (or its Affiliates, or any of their respective estates or Immediate Family Members) and any repurchases of Capital Stock in consideration of such payments including deemed repurchases in connection with the exercise of stock options; provided in each case that payments made under this Section 10.6(k) shall not exceed $5,000,000 in the aggregate;

(l) the Borrower may make payments (or make Dividends to allow any Parent Entity to make such payments) described in Sections 9.9(c), (e), (h), (i), (j), (l) and (p) (subject to the conditions set out therein);

(m) the payment of dividends and distributions within 60 days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with the other provisions of this Section 10.6; and

(n) so long as no Event of Default is continuing or would result therefrom, the Borrower may make Dividends to any Parent Entity so that such Parent Entity may make Dividends to its equity holders or the equity holders of such parent in an aggregate amount not exceeding $2,200,000 which amount consists of 6.0% per annum of the cash contributed to the common Capital Stock of the Borrower from the net cash proceeds of the initial public offering of the Capital Stock of Holdings;

10.7 Limitations on Debt Payments and Amendments. (a) The Borrower will not, and will not permit any of the Restricted Subsidiaries to prepay, repurchase, redeem or otherwise defease any Subordinated Indebtedness (it being understood that payments of regularly scheduled interest shall be permitted); provided that the Borrower or any Restricted Subsidiary may prepay, repurchase, redeem or defease any Subordinated Indebtedness (i) with the proceeds of any Permitted Refinancing Indebtedness in respect of such Indebtedness, (ii) by converting or exchanging any such Indebtedness to Capital Stock of Holdings or any of its Parent Entities or (iii) an aggregate amount not to exceed the sum of (A) the Available Equity Amount at the time of such prepayment, redemption, repurchase or defeasance plus (B) the greater of (x) $25,000,000 and (y) 0.7% of Consolidated Total Assets (measured as of the date such prepayment, redemption, repurchase or defeasance is made based upon the Section 9.1 Financials most recently delivered on or prior to such date) plus (C) so long as (x) no Event of Default has occurred and is continuing or would result therefrom and (y) the Borrower would be in compliance, on a Pro Forma Basis, with a Consolidated Total Debt to Consolidated EBITDA Ratio of 2.0:1.0 after giving effect thereto, with an aggregate amount not to exceed the Available Amount at the time of such prepayment, redemption, repurchase or defeasance plus (D) the Remaining Dividends Amount at the time of such prepayment, redemption, repurchase or defeasance.

(b) The Borrower will not, and will not permit any of the Restricted Subsidiaries to waive, amend, modify, terminate or release any Subordinated Indebtedness Documentation to the extent that any such waiver, amendment, modification, termination or release, taken as a whole, would be adverse to the Lenders in any material respect.

(c) Notwithstanding the foregoing and for the avoidance of doubt, nothing in this Section 10.7 shall prohibit (i) the repayment or prepayment of intercompany subordinated Indebtedness owed among the Borrower and/or the Restricted Subsidiaries, in either case unless an Event of Default has occurred and is continuing and the Borrower has received a notice from the Collateral Agent instructing it not to make or permit the Borrower and/or the Restricted Subsidiaries to make any such repayment or prepayment or (ii) substantially concurrent transfers of credit positions in connection with intercompany debt restructurings so long as such

Indebtedness is permitted by Section 10.1 after giving effect to such transfer.

10.8 Limitations on Sale Leasebacks. The Borrower will not, and will not permit any of the Restricted Subsidiaries to, enter into or effect any Sale Leasebacks, other than Permitted Sale Leasebacks.

10.9 Consolidated Total Debt to Consolidated EBITDA Ratio. The Borrower will not permit the Consolidated Total Debt to Consolidated EBITDA Ratio as of the last day of any Test Period, commencing with the Test Period ending on December 31, 2024, to be greater than 4.0 to 1.0.

10.10 Consolidated EBITDA to Consolidated Interest Expense Ratio. The Borrower will not permit the Consolidated EBITDA to Consolidated Interest Expense Ratio as of the last day of any Test Period, commencing with the Test Period ending on December 31, 2024, to be less than 3.0 to 1.0.

10.11 [Reserved].

10.12 Burdensome Agreements. The Borrower will not and will not permit any of the Restricted Subsidiaries to, enter into or permit to exist any Contractual Obligation (other than this Agreement, any other Credit Document, any Permitted Additional Debt Documents related to any Permitted Additional Debt, any documentation governing any Credit Agreement Refinancing Indebtedness or any documentation governing any Permitted Refinancing Indebtedness incurred to Refinance any such Indebtedness) that limits the ability of (a) any Restricted Subsidiary of the Borrower that is not a Subsidiary Guarantor to make dividends or distributions to the Borrower or any Subsidiary Guarantor or (b) the Borrower or any Guarantor to create, incur, assume or suffer to exist Liens on property of such Person for the benefit of the Secured Parties with respect to the Obligations or under the Credit Documents; provided that the foregoing clauses (a) and (b) shall not apply to Contractual Obligations that

(i) (x) exist on the Effective Date and (to the extent not otherwise permitted by this Section 10.12) are listed on Schedule 10.12 hereto and (y) to the extent Contractual Obligations permitted by clause (x) are set forth in an agreement evidencing Indebtedness or other obligations, are set forth in any agreement evidencing any Permitted Refinancing Indebtedness incurred to Refinance such Indebtedness or obligation so long as such Permitted Refinancing Indebtedness does not expand the scope of such Contractual Obligation,

(ii) are binding on a Restricted Subsidiary at the time such Restricted Subsidiary first becomes a Restricted Subsidiary of the Borrower, so long as such Contractual Obligations were not entered into solely in contemplation of such Person becoming a Restricted Subsidiary of the Borrower,

(iii) represent Indebtedness of a Restricted Subsidiary of the Borrower that is not a Guarantor to the extent such Indebtedness is permitted by Section 10.1,

(iv) arise pursuant to agreements entered into with respect to any sale, transfer, lease or other Disposition permitted by Section 10.4 and applicable solely to assets

under such sale, transfer, lease or other Disposition,

(v) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 10.5 and applicable solely to such joint venture entered into in the ordinary course of business,

(vi) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 10.1, but solely to the extent any negative pledge relates to the property financed by or the subject of such Indebtedness,

(vii) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the assets subject thereto,

(viii) comprise restrictions imposed by any agreement relating to secured Indebtedness permitted pursuant to Section 10.1 to the extent that such restrictions apply only to the property or assets securing such Indebtedness,

(ix) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary,

(x) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business,

(xi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business,

(xii) are imposed by Applicable Law,

(xiii) customary net worth provisions contained in real property leases entered into by Subsidiaries of the Borrower, so long as the Borrower has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligation; and

(xiv) contain restrictions prohibiting the granting of a security interest in licenses or sublicenses of Intellectual Property, which licenses and sublicences are entered into in the ordinary course of business (in which case such restriction shall relate only to such Intellectual Property).

SECTION 11. Events of Default

Upon the occurrence of any of the following specified events (each an "Event of Default"):

11.1 Payments. The Borrower shall (a) default in the payment when due of any principal of the Loans or the reimbursement of any Unpaid Drawing or (b) default, and such default shall continue for five or more Business Days, in the payment when due of any interest on the Loans or any fees or of any other amounts owing hereunder or under any other

Credit Document (other than any amount referred to in clause (a) above); or

11.2 Representations, etc. Any representation, warranty or statement made or deemed made by any Credit Party herein or in any other Credit Document or any certificate, statement, report or other document delivered or required to be delivered pursuant hereto or thereto shall prove to be untrue in any material respect on the date as of which made or deemed made; or

11.3 Covenants. Any Credit Party shall (a) default in the due performance or observance by it of any term, covenant or agreement contained in Section 9.1(e)(i), Section 9.5 (with respect to the existence of the Borrower only) or Section 10; provided that with respect to Section 10.9 and Section 10.10, an Event of Default shall not occur until the expiration of the 10th day subsequent to the date the certificate calculating compliance with Section 10.9 and Section 10.10 as of the last day of any fiscal quarter is required to be delivered pursuant to Section 9.1(d) (without giving effect to any grace period for such delivery) with respect to such fiscal quarter or fiscal year, as applicable or (b) default in the due performance or observance by it of any term, covenant or agreement (other than those referred to in Section 11.1, Section 11.2 and clause (a) of this Section 11.3) contained in this Agreement or any other Credit Document and such default shall continue unremedied for a period of at least 30 days after receipt of written notice by the Borrower from the Administrative Agent or the Required Lenders; or

11.4 Default Under Other Agreements. (a) The Borrower or any of the Restricted Subsidiaries shall (i) default in any payment with respect to any Indebtedness (other than any Indebtedness described in Section 11.1) in excess of $75,000,000, beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) default in the observance or performance of any agreement or condition relating to any such Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist (other than, (i) with respect to Indebtedness consisting of any Hedging Agreements, termination events or equivalent events pursuant to the terms of such Hedging Agreements and (ii) secured Indebtedness that becomes due solely as a result of the sale, transfer or other Disposition (including as a result of Recovery Event) of the property or assets securing such Indebtedness the effect of which default or other event or condition is to cause, or to permit the holder or holders of such Indebtedness) (or a trustee or agent on behalf of such holder or holders) to cause, any such Indebtedness to become due prior to its stated maturity; provided that such default or failure remains unremedied or has not been waived by the holders of such Indebtedness; or (b) without limiting the provisions of clause (a) above, any such Indebtedness shall be declared to be due and payable, or required to be prepaid other than by a regularly scheduled required prepayment or as a mandatory prepayment prior to the stated maturity thereof, provided that this clause (b) shall not apply to (A) Indebtedness outstanding under any Hedging Agreements that becomes due pursuant to a termination event or equivalent event under the terms of such Hedging Agreements and (B) secured Indebtedness that becomes due as a result of a Disposition or a Recovery Event of, or related to, the property or assets securing such Indebtedness prior to the stated maturity thereof; or

11.5 Bankruptcy, etc. Holdings, the Borrower or any Specified

Subsidiary shall commence a voluntary case, proceeding or action concerning itself under the Bankruptcy Code; or an involuntary case, proceeding or action is commenced against Holdings, the Borrower or any Specified Subsidiary under the Bankruptcy Code and the petition is not dismissed within 60 days after commencement of the case, proceeding or action; or a custodian (as defined in the Bankruptcy Code) receiver, receiver manager, trustee or similar person is appointed for, or takes charge of, all or substantially all of the property of Holdings, the Borrower or any Specified Subsidiary; or Holdings, the Borrower or any Specified Subsidiary commences any other proceeding or action under any other Debtor Relief Law of any jurisdiction whether now or hereafter in effect relating to Holdings, the Borrower or any Specified Subsidiary; or there is commenced against Holdings, the Borrower or any Specified Subsidiary under any Debtor Relief Law any such proceeding or action that remains undismissed for a period of 60 days; or any order of relief or other order approving any such case or proceeding or action is entered; or Holdings, the Borrower or any Specified Subsidiary suffers any appointment of any custodian receiver, receiver manager, trustee or the like for it or any substantial part of its property to continue undischarged or unstayed for a period of 60 days; or Holdings, the Borrower or any Specified Subsidiary makes a general assignment for the benefit of creditors; or any corporate action is taken by Holdings, the Borrower or any Specified Subsidiary for the purpose of effecting any of the foregoing; or

11.6 ERISA. (a) With respect to any Pension Plan, the failure to satisfy the minimum funding standard required for any plan year or part thereof or a waiver of such standard or extension of any amortization period is sought or granted under Section 412 of the Code; with respect to any Multiemployer Plan, the failure to make any required contribution or payment; a determination that any Pension Plan is in at-risk status within the meaning of Section 430 of the Code or Section 303 of ERISA or any Multiemployer Plan is in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; any Pension Plan is or shall have been terminated or is the subject of termination proceedings under ERISA (including the giving of written notice thereof); with respect to any Multiemployer Plan, notification by the administrator of such Multiemployer Plan that any of the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has incurred or will be assessed Withdrawal Liability to such Multiemployer Plan; the PBGC provides written notice of its intent to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan in a manner that results in a liability under Title IV of ERISA to the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate; an event shall have occurred or a condition shall exist entitling the PBGC to provide written notice of its intent to terminate any Pension Plan; any of the Borrower, any Restricted Subsidiary thereof or any ERISA Affiliate has incurred or is likely to incur a liability to or on account of a Pension Plan under Section 409, 502(i), 502(l), 515, 4062, 4063, 4064 or 4069 of ERISA or Section 4971 or 4975 of the Code (including the giving of written notice thereof); any termination of a Foreign Plan has occurred; any non-compliance with Applicable Law (including funding requirements under such Applicable Law) for any Foreign Plan has occurred; (b) there could result from any event or events set forth in clause (a) of this Section 11.6 the imposition of a lien, the granting of a security interest, or a liability, or the reasonable likelihood of incurring a lien, security interest or liability; and (c) such lien, security interest or liability will or would be reasonably likely to have a Material Adverse Effect; or

11.7 Guarantee. Other than during a Suspension Period, the Guarantee or any material provision thereof shall cease to be in full force or effect or any Guarantor

thereunder or any Credit Party shall deny or disaffirm in writing any Guarantor's obligations under the Guarantee; or

11.8 Security Documents. Other than during a Suspension Period, any Security Document or any material provision thereof shall cease to be in full force or effect (other than pursuant to the terms hereof or thereof or as a result of (A) acts or omissions of the Administrative Agent, the Collateral Agent or any Lender (in each case, solely with respect to omissions, to the extent within such Person's sole control), (B) the Collateral Agent no longer having possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents, or (C) the failure to file or maintain Uniform Commercial Code amendment or continuation financing statements) or any grantor, pledgor or mortgagor thereunder or any Credit Party shall deny or disaffirm in writing any grantor's, pledgor's or mortgagor's or such Credit Party's obligations under such Security Document; or

11.9 Subordination. The Specified Obligations or the obligations of Holdings or the Subsidiary Guarantors pursuant to the Guarantee shall cease to constitute senior indebtedness under the subordination provisions of any Subordinated Indebtedness Documentation or such subordination provisions shall be invalidated or otherwise cease to be legal, valid and binding obligations of the parties thereto, enforceable in accordance with their terms; or

11.10 Judgments. One or more judgments or decrees shall be entered against Holdings, the Borrower or any of the Restricted Subsidiaries for the payment of money in an aggregate amount in excess of $75,000,000 for all such judgments and decrees for Holdings, the Borrower and the Restricted Subsidiaries (to the extent not paid or fully covered by insurance provided by a carrier not disputing coverage) and any such judgments or decrees shall not have been satisfied, vacated, discharged, stayed or bonded pending appeal within 60 days from the entry thereof; or

11.11 Change of Control. A Change of Control shall occur;

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent shall, upon the written request of the Required Lenders, by written notice to the Borrower, take either or both of the following actions: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately and (ii) declare the principal of and any accrued interest and fees in respect of all Loans and all Obligations owing hereunder and thereunder to be, whereupon the same shall become, forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower without prejudice to the rights of the Administrative Agent or any Lender to enforce its claims against the Borrower, except as otherwise specifically provided for in this Agreement (provided that if an Event of Default specified in Section 11.5 with respect to the Borrower shall occur, no written notice by the Administrative Agent shall be required and the Commitments shall automatically terminate and all amounts in respect of all Loans and all Obligations shall be automatically become forthwith due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower).

11.12 Borrower's Right to Cure.

(a) Financial Performance Covenant. Notwithstanding anything to the contrary contained in this Section 11, in the event that the Borrower reasonably expects to fail (or has failed) to comply with the requirements of Section 10.9 or 10.10 as of the end of any Test Period, at any time during the last fiscal quarter of such Test Period through and until the expiration of the 10th day subsequent to the date the financial statements are required to be delivered pursuant to Section 9.1(a) or Section 9.1(b) with respect to such fiscal quarter (the "Cure Deadline"), the Borrower (or any Parent Entity thereof) shall have the right to issue Capital Stock for cash or otherwise receive cash contributions to (or in the case of any Parent Entity of Holdings receive equity interests in Holdings for its cash contributions to) the capital of the Borrower (collectively, the "Cure Right"), and upon the receipt by the Borrower of the net proceeds of such issuance or contribution (the "Cure Amount") pursuant to the exercise by the Borrower of such Cure Right, provided such Cure Amount is received by the Borrower on or before the applicable Cure Deadline, compliance with Section 10.9 or 10.10 for such Test Period shall be recalculated giving effect to the following pro forma adjustments:

(i) Consolidated EBITDA shall be increased with respect to such applicable fiscal quarter with respect to which such Cure Amount is received by the Borrower and any Test Period that includes such fiscal quarter, solely for the purpose of determining whether an Event of Default has occurred and is continuing as a result of a violation of the covenants set forth in Section 10.9 or 10.10 and, subject to clause (c) below, not for any other purpose under this Agreement, by an amount equal to the Cure Amount;

(ii) Consolidated Total Debt with respect to any Test Period subsequent to the Test Period for which the Cure Amount is deemed applied that includes such fiscal quarter with respect to which such Cure Amount is received by the Borrower shall be decreased solely to the extent proceeds of the Cure Amount are applied to prepay any Indebtedness (provided that any such Indebtedness so prepaid shall be a permanent repayment of such Indebtedness and termination of commitments thereunder) included in the calculation of Consolidated Total Debt; and

(iii) if, after giving effect to the foregoing pro forma adjustment, the Borrower shall then be in compliance with the requirements of Section 10.9 or 10.10, the Borrower shall be deemed to have satisfied the requirements of Section 10.9 or 10.10 as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 10.9 or 10.10 that had occurred shall be deemed cured for purposes of this Agreement;

provided that the Borrower shall have notified the Administrative Agent in writing of the exercise of such Cure Right within five Business Days of the receipt of the Cure Amounts.

(b) Limitation on Exercise of Cure Right. Notwithstanding anything herein to the contrary, (i) in each four fiscal-quarter period there shall be no more than two fiscal quarters with respect to which the Cure Right is exercised, (ii) from and after the Effective Date, there shall be no more than five exercises of Cure Right in the aggregate, (iii) the Cure Amount shall be no greater than the amount required for purposes of complying with Section 10.9 or 10.10 as

of the end of such fiscal quarter (such amount, the "Necessary Cure Amount"); provided that if the Cure Right is exercised prior to the date financial statements are required to be delivered for such fiscal quarter then the Cure Amount shall be equal to the amount reasonably determined by the Borrower in good faith that is required for purposes of complying with Section 10.9 or 10.10 for such fiscal quarter (such amount, the "Expected Cure Amount"), (iv) subject to clause (c) below, all Cure Amounts shall be disregarded for purposes of determining the Applicable Margin, any baskets, with respect to the covenants contained in the Credit Documents or the usage of the Available Amount or the Available Equity Amount and (v) there shall be no pro forma reduction in Indebtedness (by netting or otherwise) with the proceeds of any Cure Amount for determining compliance with Section 10.9 or 10.10 for the Test Period for which such Cure Amount is deemed applied.

(c) Expected Cure Amount. Notwithstanding anything herein to the contrary, to the extent that the Expected Cure Amount is (i) greater than the Necessary Cure Amount, then such difference may be used for the purposes of determining any baskets (other than any previously contributed Cure Amounts), with respect to the covenants contained in the Credit Documents, the Available Amount or the Available Equity Amount and (ii) less than the Necessary Cure Amount, then not later than the applicable Cure Deadline, the Borrower must receive the cash proceeds from the issuance of Capital Stock or a cash capital contribution to Holdings, which cash proceeds received by Borrower shall be equal to the shortfall between such Expected Cure Amount and such Necessary Cure Amount.

SECTION 12. The Administrative Agent and the Collateral Agent

12.1 Appointment(a) . (a) Each of the Lenders and the Letter of Credit Issuers hereby irrevocably appoints JPMorgan to act on its behalf as the Administrative Agent hereunder and under the other Credit Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. It is understood and agreed that the use of the term "agent" herein or in any other Credit Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) The Administrative Agent shall also act as the "Collateral Agent" under the Credit Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the Letter of Credit Issuers hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and such Letter of Credit Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted under the Security Documents to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "Collateral Agent", and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 12.2 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the

Administrative Agent), shall be entitled to the benefits of all provisions of this Section 12 and Section 13 (including Section 13.5(a), as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" under the Credit Documents) as if set forth in full herein with respect thereto.

12.2 Delegation of Duties. The Administrative Agent and the Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by the Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent, the Collateral Agent and any such sub-agent may perform any and all of its duties and exercise their respective rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 12 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent, the Collateral Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent or the Collateral Agent, as applicable. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

12.3 Exculpatory Provisions. The Administrative Agent and the Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other Credit Documents and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent and the Collateral Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Credit Documents that the Administrative Agent or the Collateral Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Credit Documents), provided that the Administrative Agent and the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent or the Collateral Agent to liability or that is contrary to any Credit Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law;

(c) shall not, except as expressly set forth herein and in the other Credit Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or the Collateral Agent or

any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 12.10 and 13.1) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent and the Collateral Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent and the Collateral Agent by the Borrower, a Lender or a Letter of Credit Issuer; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Credit Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth in Section 6, Section 7 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent and the Collateral Agent.

12.4 Reliance by Administrative Agent. The Administrative Agent and the Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent and the Collateral Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or a Letter of Credit Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Letter of Credit Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or such Letter of Credit Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent and the Collateral Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

12.5 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default hereunder unless the Administrative Agent has received notice from a Lender or the Borrower referring to

this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders, provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders (except to the extent that this Agreement requires that such action be taken only with the approval of the Required Lenders or each of the Lenders, as applicable).

12.6 Non-Reliance on Administrative Agent and Other Lenders. Each Lender expressly acknowledges that neither the Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrative Agent hereinafter taken, including any review of the affairs of the Borrower, any Guarantor or any other Credit Party, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Lender. Each Lender represents and warrants to the Administrative Agent that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Letter of Credit Issuer, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrower, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender and each Letter of Credit Issuer agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities law) and (ii) it has, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Borrower, any Guarantor and any other Credit Party and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Credit Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Borrower, any Guarantor and any other Credit Party. Except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent hereunder, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, assets, operations, properties, financial condition, prospects or creditworthiness of the Borrower, any Guarantor or any other Credit Party that may come into the possession of the Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

12.7 Indemnification. The Lenders agree to indemnify the Agents in their capacity as such (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective portions of the Total

Credit Exposure in effect on the date on which indemnification is sought (or, if indemnification is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with their respective portions of the Total Credit Exposure in effect immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (including at any time following the payment of the Loans) be imposed on, incurred by or asserted against the Agents in any way relating to or arising out of, the Commitments, this Agreement, any of the other Credit Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by the Agents under or in connection with any of the foregoing, provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agents' gross negligence or willful misconduct. The agreements in this Section 12.7 shall survive the payment of the Loans and all other amounts payable hereunder.

12.8 Successor Agent. The Administrative Agent and the Collateral Agent may at any time, upon no less than 30 days prior written notice to the Lenders, the Letter of Credit Issuers and the Borrower, resign as an Agent hereunder. In addition, if the Administrative Agent, and/or Collateral Agent shall become a Defaulting Lender pursuant to clause (d) of the definition thereof, then such Agent may be removed from its capacity as Agent hereunder upon the request of the Required Lenders and the Borrower and by notice in writing to such Person. Upon receipt of any such notice of resignation or after notice of removal, the Required Lenders shall have the right, with the consent of the Borrower (such consent not to be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. In respect of a resignation, if no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent or Collateral Agent, as applicable, gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent or Collateral Agent, as applicable, may with the consent of the Borrower (such consent not be unreasonably withheld or delayed) on behalf of the Lenders and the Letter of Credit Issuers, appoint a successor Administrative Agent or Collateral Agent, as applicable, meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then, whether or not a successor has been appointed, such resignation shall nonetheless become effective in accordance with such notice on the Resignation Effective Date. In respect of a removal, if no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after receipt by the removed Administrative Agent or Collateral Agent, as applicable, of the written notice of its removal (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), if the Required Lenders shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then, whether or not a successor has been appointed, such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date. Effective as of the Resignation Effective Date or the Removal Effective Date, as applicable, (a) the retiring Administrative Agent or Collateral Agent, as applicable, shall be discharged from its duties and obligations hereunder and under the other Credit Documents

(except that in the case of any collateral security held by the Collateral Agent on behalf of the Lenders or the Letter of Credit Issuers under any of the Credit Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent or Collateral Agent, as applicable, shall instead be made by or to each Lender and Letter of Credit Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent or Collateral Agent, as applicable, as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent or Collateral Agent, as applicable, hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) or replaced Administrative Agent or Collateral Agent, as applicable, and the retiring (or retired) or replaced Administrative Agent or Collateral Agent, as applicable, shall be discharged from all of its duties and obligations hereunder or under the other Credit Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent or Collateral Agent, as applicable, shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or replaced Administrative Agent's or Collateral Agent's as applicable, resignation or replacement hereunder and under the other Credit Documents, the provisions of this Section 12 and Section 13.5 shall continue in effect for the benefit of such retiring or replaced Administrative Agent or Collateral Agent, as applicable, 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 Administrative Agent or Collateral Agent, as applicable, was acting as Administrative Agent or Collateral Agent, as applicable.

Any resignation or replacement by JPMorgan as Administrative Agent pursuant to this Section shall also constitute its resignation or replacement as Letter of Credit Issuer and Swingline Lender. If JPMorgan resigns or is replaced as a Letter of Credit Issuer, it shall retain all the rights, powers, privileges and duties of a Letter of Credit Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation or replacement as Letter of Credit Issuer and all Letter of Credit Obligations with respect thereto, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in Unpaid Drawings pursuant to Section 3.3. If JPMorgan resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Revolving Credit Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.1(f). Upon the appointment by the Borrower of a successor Letter of Credit Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer or Swingline Lender, as applicable, (b) the retiring Letter of Credit Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Credit Documents, and (c) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to JPMorgan to effectively assume the obligations of JPMorgan with respect to such Letters of Credit.

12.9 Withholding Tax. To the extent required by any applicable law,

the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding tax, except taxes imposed as a result of a current or former connection unrelated to this Agreement between the Administrative Agent and any jurisdiction outside of the United States imposing such tax. If the Internal Revenue Service or any authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses.

12.10 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

12.11 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Joint Lead Arrangers, Joint Bookrunners, Syndication Agent or the Documentation Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Credit Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or a Letter of Credit Issuer hereunder.

12.12 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any under the Bankruptcy Code, any other applicable bankruptcy laws or any other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Letter of Credit Issuers and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Letter of Credit Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Letter of Credit Issuers and the

Administrative Agent under Sections 4.1 and 13.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Letter of Credit Issuer to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Letter of Credit Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 4.1 and 13.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Letter of Credit Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Letter of Credit Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or Letter of Credit Issuer or in any such proceeding.

12.13 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein or in any Guarantee or any Security Document, no Cash Management Bank or Hedge Bank that obtains the benefits of any Guarantee or any Collateral by virtue of the provisions hereof or of any Guarantee or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Credit Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Credit Documents. Notwithstanding any other provision of this Section 12 to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedging Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

12.14 Intercreditor Agreements. In connection with the incurrence by the Borrower or any Restricted Subsidiary of any Indebtedness that is secured by Liens permitted by Section 10.2, at the request of the Borrower, the Administrative Agent (including in its capacity as Collateral Agent) agrees to execute and deliver the Customary Intercreditor Agreements, as applicable, and any amendments, amendments and restatements, restatements or waivers of or supplements thereto. In connection with any such amendment, restatement, waiver, supplement or other modification, the Credit Parties shall deliver such officers' certificates and supporting documentation as the Administrative Agent may reasonably request. The Lenders hereby authorize the Administrative Agent to take any action contemplated by the preceding sentence, and any such amendment, amendment and restatement, restatement, waiver of or supplement to or other modification of any such Credit Document shall be effective notwithstanding the

provisions of Section 13.1.

12.15 Erroneous Payments. (a) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 12.15 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent, may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) The Borrower and each other Credit Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous

Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party.

(d) Each party's obligations under this Section 8.04 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

(e) This Section 12.15 is an agreement among the Lenders and the Administrative Agent and notwithstanding anything to the contrary herein or in any other Credit Document (and without limitation to the acknowledgment and agreements in the preceding clause (c)), the provisions of this Section 12.15 shall not constitute or create any obligations on the part of the Borrowers or any Credit Party.

SECTION 13. Miscellaneous

13.1 Amendments and Waivers. Except as expressly set forth in this Agreement, neither this Agreement nor any other Credit Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 13.1. The Required Lenders may, or, with the written consent of the Required Lenders, the Administrative Agent and/or the Collateral Agent shall, from time to time, (a) enter into with the relevant Credit Party or Credit Parties written amendments, supplements or modifications hereto and to the other Credit Documents for the purpose of adding any provisions to this Agreement or the other Credit Documents or changing in any manner the rights of the Lenders or the Credit Parties hereunder or thereunder or (b) waive, on such terms and conditions as the Required Lenders, the Administrative Agent and/or the Collateral Agent, as the case may be, may specify in such instrument, any of the requirements of this Agreement or the other Credit Documents or any Default or Event of Default and its consequences (other than with respect to any amendment or waiver contemplated in (I) clauses (i) and (vii), which shall only require the consent of the Lenders directly and adversely affected thereby and (II) clauses (ii) and (x), which shall only require the consent of the Required Credit Facility Lenders under the applicable Credit Facility or Credit Facilities, as applicable); provided that no such waiver, amendment, supplement or modification shall directly:

(i) reduce or forgive the principal of any Loan (it being understood that a waiver of any condition precedent or waiver of any Default, Event of Default, mandatory prepayment or mandatory commitment reduction shall not constitute a reduction or forgiveness of principal) or extend any scheduled amortization payments or the final scheduled maturity date of any Loan (other than as a result of waiving the conditions precedent set forth in Section 6 and Section 7 or other than as a result of a waiver or amendment of any Default, Event of Default, mandatory prepayment of Term Loans or mandatory commitment reduction (which shall not constitute an extension, forgiveness or postponement of any maturity date)), or reduce the stated interest rate applicable to the Loans (it being understood that any change (x) to the definition of "Consolidated Total Debt to Consolidated EBITDA Ratio", "Consolidated Secured Debt to Consolidated EBITDA Ratio" or "Consolidated EBITDA to Consolidated Interest Expense Ratio" or (y) in the component definitions thereof shall not constitute a reduction in the rate and

provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the "default rate" or amend Section 2.8(c)), or reduce or forgive any portion, or extend the date for the payment, of any interest or fee payable hereunder, (other than as a result of waiving the applicability of any post-default increase in interest rates and other than as a result of waiving the conditions precedent set forth in Section 6 and Section 7 or other than as a result of a waiver or amendment of any Default, Event of Default, any mandatory prepayment of Term Loans or mandatory commitment reduction (which shall not constitute an extension, forgiveness or postponement of any date for payment of principal, interest or fees)) or extend the final expiration date of any Lender's Commitment or extend the final expiration date of any Letter of Credit beyond the date specified in Section 3.1(a), or increase the aggregate amount of any Commitment (other than with respect to any Incremental Facility to which such Lender has agreed) of any Lender (other than as a result of waiving the conditions precedent set forth in Section 6 and Section 7 or other than as a result of a waiver or amendment of any Default, Event of Default, mandatory prepayment of Term Loans or mandatory commitment reduction (which shall not constitute an extension or increase of any commitment)), or decrease or forgive any Repayment Amount or any date scheduled for the repayment of any installment of Incremental Term Loans, in each case, without the written consent of each Lender directly and adversely affected thereby, or

(ii) reduce the percentages specified in the definition of the term "Required Revolving Class Lenders", "Required Term Class Lenders" or "Required Additional/Replacement Revolving Credit Lenders", in each case without the written consent of each Revolving Credit Lender directly and adversely affected thereby, each Term Lender directly and adversely affected thereby or each Additional/Replacement Revolving Credit Lenders directly and adversely affected thereby, as applicable, or

(iii) amend, modify or waive any provision of this Section 13.1 or reduce the percentages specified in the definition of the term "Required Lenders" or consent to the assignment or transfer by the Borrower of its rights and obligations under any Credit Document to which it is a party (except as permitted pursuant to Section 10.3), without the written consent of each Lender directly and adversely affected thereby, or

(iv) amend, modify or waive any provision of Section 12 without the written consent of the then-current Administrative Agent and/or the Collateral Agent, as applicable, or

(v) amend, modify or waive any provision of Section 2.16 (to the extent applicable to it) or Section 3 without the written consent of each Letter of Credit Issuer, or

(vi) amend, modify or waive any provisions hereof relating to Swingline Loans without the written consent of each Swingline Lender, or

(vii) change any Commitment to a Commitment of a different Class without the prior written consent of each Lender directly and adversely affected thereby, or

(viii) release all or substantially all of the Guarantors under the Guarantee (except as expressly permitted by the Guarantee), or release all or substantially all of

the Collateral under the Security Documents, in each case without the prior written consent of each Lender,

(ix) amend Section 2.9 so as to permit Interest Period intervals greater than six months if not available to all applicable Lenders, in each case without the written consent of each applicable Lender, or

(x) amend, modify or waive any provision of Section 7 with respect to any borrowing of Revolving Credit Loans or the issuance of any Letter of Credit without the prior written consent of the Required Revolving Lenders;

provided, further, that (A) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by Holdings, the Borrower and the requisite percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time and (B) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by Holdings, the Borrower and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency (including, without limitation, amendments, supplements or waivers to any of the Security Documents, guarantees, intercreditor agreements or related documents executed by any Credit Party or any other Subsidiary in connection with this Agreement if such amendment, supplement or waiver is delivered in order to cause such Security Documents, guarantees, intercreditor agreements or related documents to be consistent with this Agreement and the other Credit Documents) so long as, in each case, the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; provided that the consent of the Lenders or the Required Lenders, as the case may be, shall not be required to make any such changes necessary to be made in connection with any borrowing of Incremental Term Loans to effect the provisions of Section 2.14, the provision of any Incremental Revolving Credit Commitment Increase, any Additional/Replacement Revolving Credit Commitments or otherwise to effect the provisions of Section 2.14, 2.15 or 10.2(a).

Notwithstanding the foregoing, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent, Holdings and the Borrower (a) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Credit Documents with the Term Loans, the Revolving Credit Loans and Additional/Replacement Revolving Credit Loans and the accrued interest and fees in respect thereof and (b) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and other definitions related to such new Class.

Notwithstanding anything to the contrary contained in this Section 13.1, Holdings, the Borrower, the Collateral Agent and the Administrative Agent may (in its or their respective

sole discretion, or shall, to the extent required by any Credit Document), without the input or consent of any other Person, (i) effect amendments, supplements or waivers to any of the Security Documents, guarantees, intercreditor agreements or related documents executed by any Credit Party or any other Subsidiary in connection with this Agreement if such amendment, supplement or waiver is delivered in order (x) to comply with Applicable Law or advice of local counsel, (y) to cure ambiguities, omissions, mistakes or defects or (z) to cause such Security Documents, guarantees, intercreditor agreements or related documents to be consistent with this Agreement and the other Credit Documents, (ii) enter into any amendment or waiver of any Security Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by Applicable Law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable Applicable Law, (iii) effect changes to this Agreement that are necessary and appropriate to provide for the mechanics contemplated by the offering process described in Section 13.6(g)(i)(H) herein and (iv) in the event of a Collateral/Guarantee Reinstatement, to amend this Agreement as is necessary or appropriate to reflect the reinstatement of Collateral, Guarantees, the Suspended Covenants and limitations on secured Indebtedness on substantially similar terms as set forth in this Agreement (as in effect immediately prior to the Ninth Amendment Effective Date), with such changes as may be reasonably agreed among the Administrative Agent, the Collateral Agent and the Borrower.

13.2 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, the Administrative Agent, any Letter of Credit Issuer or any Swingline Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 13.2 or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its administrative questionnaire or to such other address, telecopier number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other

communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and Letter of Credit Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or Letter of Credit Issuer pursuant to Section 2 if such Lender or such Letter of Credit Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Reliance by Agents and Lenders. The Administrative Agent, the Collateral Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. All telephonic notices to the Administrative Agent and/or the Collateral Agent may be recorded by the Administrative Agent and/or the Collateral Agent, and each of the parties hereto hereby consents to such recording.

(d) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Holdings, the Borrower, any Lender, any Letter of Credit Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise)

arising out of the Borrower's, any Credit Party's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party.

13.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent, the Collateral Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Credit Documents shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

13.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Credit Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans hereunder.

13.5 Payment of Expenses and Taxes; Indemnification. (a) The Borrower agrees (i) to pay or reimburse each of the Agents, each Joint Lead Arranger, each Joint Bookrunner and the Syndication Agent for all their reasonable and documented and invoiced out-of-pocket costs and reasonable expenses (without duplication) associated with the syndication of the Credit Facilities and incurred in connection with the development, preparation, execution and delivery of, and any amendment, supplement and/or modification to this Agreement and the other Credit Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees, disbursements and other charges of Shearman & Sterling LLP as counsel to the Agents with statements with respect to the foregoing to be submitted to the Borrower prior to the Effective Date (in the case of amounts to be paid on the Effective Date and from time to time thereafter on a quarterly basis) and one counsel in each relevant local jurisdiction approved by, or otherwise retained with the consent of, the Borrower, (ii) to pay or reimburse the Collateral Agent, the Administrative Agent and each Lender for all their reasonable and documented and invoiced out-of-pocket costs and reasonable expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Credit Documents and any such other documents, including the reasonable fees, disbursements and other charges of one firm or counsel to the Administrative Agent and the Collateral Agent and, to the extent required, one firm or local counsel in each relevant local jurisdiction or otherwise retained with the Borrower's consent (such consent not to be unreasonably withheld, conditioned or delayed (which may include a single special counsel acting in multiple jurisdictions), and (iii) to pay, indemnify and hold harmless each Lender, the Administrative Agent, the Collateral Agent, each Joint Lead Arranger, the Joint Bookrunners, the Syndication Agent, each Letter of Credit Issuer and their respective Related Parties (without duplication) (the "Indemnified Parties") from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses or disbursements of any kind or nature whatsoever (including, but not limited to, any action, claim, litigation, investigation, inquiry or other proceeding), including, taken as a whole, reasonable and

documented or invoiced out-of-pocket fees, reasonable expenses, disbursements and other charges of one firm of counsel for all Indemnified Parties, taken as a whole (and, in the case of an actual or perceived conflict of interest where the Indemnified Party affected by such conflict notifies the Borrower of any existence of such conflict and in connection with the investigating or defending any of the foregoing (including the reasonable fees) has retained its own counsel, of another firm of counsel for such affected Indemnified Party), and to the extent required, one firm or local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) of any such Indemnified Party arising out of or relating to any action, claim, litigation, investigation or other proceeding (including any inquiry or investigation of the foregoing) (regardless of whether such Indemnified Party is a party thereto or whether or not such action, claim, litigation or proceeding was brought by the Borrower, its equity holders, affiliates or creditors or any other third person), arising out of, or with respect to the Transactions or to the execution, delivery, enforcement, performance and administration of this Agreement, the other Credit Documents and any such other documents or the use of the proceeds of the Loans or Letters of Credit, including any of the foregoing relating to the violation of, noncompliance with or liability under, any Environmental Law or any actual or alleged presence of or Release of Hazardous Materials applicable to the Borrower, any of its Subsidiaries or any of the Real Property (all the foregoing in this clause (iii), collectively, the "indemnified liabilities"); provided that the Borrower shall have no obligation hereunder to any Indemnified Party with respect to indemnified liabilities arising from (i) the gross negligence, bad faith or willful misconduct of such Indemnified Party or any of its Related Parties as determined in a final and nonappealable judgment as determined by a court of competent jurisdiction, (ii) a material breach of the obligations of such Indemnified Party or any of its Related Parties under the terms of this Agreement by such Indemnified Party or any of its Related Parties as determined in a final and non-appealable judgment as determined by a court of competent jurisdiction, (iii) in addition to clause (ii) above, in the case of any action, claim, litigation, investigation, inquiry or other proceeding initiated by the Borrower against the relevant Indemnified Party, solely from a breach of the obligations of such Indemnified Party or its Related Parties under the terms of this Agreement as determined in a final and non-appealable judgment by a court of competent jurisdiction, or (iv) any proceeding between and among Indemnified Parties that does not involve an act or omission by the direct parent of the Borrower, the Borrower or its Restricted Subsidiaries; provided that the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers, the Swingline Lenders, the Joint Lead Arrangers, the Joint Bookrunners and the Syndication Agent to the extent acting in their capacity as such, shall remain indemnified in respect of such proceeding, to the extent that none of the exceptions set forth in clause (i), (ii), (iii) or (iv) of the immediately preceding proviso applies to such person at such time. All amounts payable under this Section 13.5(a) shall be paid within 10 Business Days after receipt by the Borrower of an invoice relating thereto setting forth such expense in reasonable detail. The agreements in this Section 13.5 shall survive repayment of the Loans and all other amounts payable hereunder.

(b) No Credit Party nor any Indemnified Party shall have any liability for any punitive, indirect or consequential damages resulting from this Agreement or any other Credit Document or arising out of its activities in connection herewith or therewith (whether before or after the Effective Date); provided that, nothing in this Section 13.5(b) shall limit any Credit Party's indemnity obligations to the extent such special, indirect, consequential or punitive damages are included in any third party claim in connection with which an Indemnified Party is

entitled to indemnification thereunder. No Indemnified Party 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 Credit Documents or the transactions contemplated hereby or thereby, except to the extent that such damages have resulted from the willful misconduct, bad faith or gross negligence of any Indemnified Party or any of its Related Parties.

13.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Letter of Credit Issuer that issues any Letter of Credit), except that (i) except as set forth in Section 10.3(a), the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Letter of Credit Issuer that issues any Letter of Credit), Participants (to the extent provided in Section 13.6(d)) and, to the extent expressly contemplated hereby, the Indemnified Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph 13.6(b)(ii), any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required (x) for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund (unless increased costs would result therefrom), (y) for an assignment of any Revolving Credit Loan or Additional/Replacement Revolving Credit Loan to a Revolving Credit Lender or an Additional/Replacement Revolving Credit Lender or (z) if an Event of Default under Section 11 has occurred and is continuing; provided, further, that the Borrower shall be deemed to have consented to any such assignment of a Term Loan unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof; provided, further, that it shall be understood that, without limitation, the Borrower shall have the right to withhold its consent to any assignment if, in order for such assignment to comply with Applicable Law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority, and

(B) the Administrative Agent and, in the case of Revolving Credit Commitments or Revolving Credit Loans, each Swingline Lender

and each Letter of Credit Issuer; provided that no consent of the Administrative Agent shall be required for an assignment of any Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund or to any Purchasing Borrower Party or any Affiliated Lender.

Notwithstanding the foregoing or anything to the contrary set forth herein, any assignment of any Loans to a Purchasing Borrower Party or any Affiliated Lender shall also be subject to the requirements of Section 13.6(g).

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of (i) an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or (ii) an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall not be less than, in the case of Revolving Credit Commitments or Revolving Credit Loans, Additional/Replacement Revolving Credit Commitments or Additional/Replacement Revolving Credit Loans, $5,000,000 or, in the case of ~~Initial~~2025 TLA Commitments, Incremental Term Loan Commitments or Term Loans, $1,000,000, unless each of the Borrower and the Administrative Agent otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default under Section 11 has occurred and is continuing; and provided, further, that contemporaneous assignments to a single assignee made by affiliated Lenders or related Approved Funds or by a single assignor to related Approved Funds shall be aggregated for purposes of meeting the minimum assignment amount requirements stated above;

(B) subject to the terms of Section 13.7(c), the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance together with a processing fee of $3,500; provided that (x) a single processing fee of $3,500 will be payable for multiple assignments by Lenders permitted hereunder that comprise one transaction and are implemented substantially concurrently with one another and (y) the Administrative Agent may, in its sole discretion, elect to waive or reduce such processing fee in the case of any assignment, including assignments effected pursuant to the provisions of Section 13.7;

(D) the assignee, if it shall not be a Lender, shall deliver to the

Administrative Agent any tax form required by Section 5.4 and an administrative questionnaire in a form approved by the Administrative Agent in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Credit Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and Applicable Laws, including Federal and state securities laws; and

(E) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (E) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate tranches of Loans (if any) on a non-pro rata basis.

Notwithstanding the foregoing or anything to the contrary set forth herein (i) any assignment of any Loans or Commitments to an Affiliated Lender shall also be subject to the requirements set forth in Section 13.6(g) and (ii) no natural person may be an assignee or Participant with respect to any Loans or Commitments.

(iii) Subject to acceptance and recording thereof pursuant to Section 13.6(b)(vi), from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits and subject to the requirements of Sections 2.10, 2.11, 5.4 and 13.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 13.6(d).

(iv) By executing and delivering an Assignment and Acceptance, the assigning Lender thereunder and the assignee thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (A) such assigning Lender warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its ~~Initial~~2025 TLA Commitment, Incremental Term Loan Commitment, Revolving Credit Commitment and Additional/Replacement Revolving Credit Commitment, and the outstanding balances of its Loans, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Assignment and Acceptance, (B) except as set forth in (A) above, such assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement, any other Credit Document or any other instrument or document furnished pursuant hereto, or the financial condition of Holdings, the

Borrower or any Subsidiary or the performance or observance by Holdings, the Borrower or any Subsidiary of any of its obligations under this Agreement, any other Credit Document or any other instrument or document furnished pursuant hereto; (C) such assignee represents and warrants that it is legally authorized to enter into such Assignment and Acceptance; (D) such assignee confirms that it has received a copy of this Agreement, together with copies of the most recent financial statements referred to in Section 8.9 or delivered pursuant to Section 9.1 and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (E) such assignee will independently and without reliance upon the Administrative Agent, the Collateral Agent, such assigning Lender or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (F) such assignee appoints and authorizes the Administrative Agent and the Collateral Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Credit Documents as are delegated to the Administrative Agent and the Collateral Agent, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (G) such assignee agrees that it will perform in accordance with their terms all the obligations which by the terms of this Agreement are required to be performed by it as a Lender; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(v) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans (and interest thereon) and any payment made by any Letter of Credit Issuer under any Letter of Credit owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Further, the Register shall contain the name and address of the Administrative Agent and the lending office through which each such Person acts under this Agreement. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register, as in effect at the close of business on the preceding Business Day, shall be available for inspection by (x) the Borrower, the Letter of Credit Issuers and the Collateral Agent and (y) any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(vi) Upon its receipt of and, if required, consent to, a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed administrative questionnaire and any tax form required by Section 5.4 (unless the assignee shall already be a Lender hereunder) and any written consent to such assignment required by Section 13.6(b), the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless and until it has been recorded in the Register as provided in this paragraph.

(c) Notwithstanding any provision to the contrary, any Lender may assign to

one or more wholly owned special purpose funding vehicles (each, an "SPV") all or any portion of its funded Loans (without the corresponding Commitment), without the consent of any Person or the payment of a fee, by execution of a written assignment agreement in a form agreed to by such assigning Lender and such SPV, and may grant any such SPV the option, in such SPV's sole discretion, to provide the Borrower all or any part of any Loans that such assigning Lender would otherwise be obligated to make pursuant to this Agreement. Such SPVs shall have all the rights which a Lender making or holding such Loans would have under this Agreement, but no obligations. Any such assigning Lender shall remain liable for all its original obligations under this Agreement, including its Commitment (although the unused portion thereof shall be reduced by the principal amount of any Loans held by an SPV). Notwithstanding such assignment, the Administrative Agent and the Borrower may deliver notices to such assigning Lender (as agent for the SPV) and not separately to the SPV unless the Administrative Agent and the Borrower are requested in writing by the SPV to deliver such notices separately to it. Notwithstanding anything herein to the contrary, (i) neither the grant to the SPV nor the exercise by any SPV of such option will increase the costs or expenses or otherwise change the obligations of the Borrower under this Agreement and the other Credit Documents, except, in the case of Section 2.10, 2.11, 3.5 or 5.4, where (A) the increase or change results from a change in any Applicable Law after the SPV becomes an SPV and the assigning Lender notifies the Borrower in writing of such increase or change no later than 90 days after such change in Applicable Law becomes effective or (B) the grant was made with the Borrower's prior written consent, (ii) the assigning Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Credit Document and the receipt of any notices provided by the Administrative Agent and the Borrower (as agent for the SPV) remain the Lender of record hereunder and (iii) no SPV shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the assigning Lender). The Borrower shall, at the request of any such assigning Lender, execute and deliver to such Person as such assigning Lender may designate, a promissory note, substantially in the form of Exhibit H-1, H-2, H-3 or H-4, as applicable (each, a "Note"), in the amount of such assigning Lender's original Note to evidence the Loans of such assigning Lender and related SPV.

(d) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers or the Swingline Lenders, sell participations to one or more banks or other entities (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) the Borrower, the Administrative Agent, the Collateral Agent, the Letter of Credit Issuers and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) such Lender shall, at the Borrower's request and expense, use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 13.7 with respect to any Participant. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Credit Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 13.1 that affects

such Participant. Subject to paragraph (d)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits (and subject to the requirements) of Sections 2.10, 2.11, 5.4 and 13.5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.6(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 13.8(b) as though it were a Lender; provided such Participant agrees to be subject to Section 13.8(a) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.10, 2.11, 3.5 or 5.4 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless (A) the entitlement to a greater payment resulted from a change in any Applicable Law after the Participant became a Participant and the participating Lender notifies the Borrower in writing of such entitlement to a greater payment no later than 90 days after such change in Applicable Law becomes effective or (B) the sale of the participation to such Participant is made with the Borrower's prior written consent. Each Lender having sold a participation in any of its Obligations, acting as a non-fiduciary agent of the Borrower solely for this purpose, shall establish and maintain at its address a record of ownership, in which such Lender shall register by book entry (A) the name and address of each such Participant (and each change thereto, whether by assignment or otherwise) and (B) the rights, interest or obligation of each such Participant in any Obligation, in any Commitment and in any right to receive any interest or principal payment hereunder (the "Participant Register"). Each Lender, acting as a non-fiduciary agent of the Borrower, shall maintain a register of principal, interest and other amounts owing to its Participants. The parties shall treat the Person listed in the Participant Register as the Participant for all purposes of this Agreement notwithstanding notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Credit Event or other obligations under any Credit Document) except to the extent that such disclosure is necessary to establish that any such Commitment, Credit Event or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. Unless otherwise required by the Internal Revenue Service, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the Internal Revenue Service. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Lender may, without the consent of the Borrower, the Collateral Agent or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In order to facilitate such pledge or assignment, the Borrower hereby agrees that, upon request of any Lender at any time and from time to time after the Borrower has made its initial borrowing hereunder, the Borrower shall provide to such Lender, at the Borrower's own expense, a Note substantially in the form of Exhibit H-1, H-2, H-3 or H-4, as the case may be, evidencing the Term Loans, Revolving Credit Loans, Incremental Term Loans and Additional/Replacement Revolving Credit

Loans and Swingline Loans, respectively, owing to such Lender.

(f) Subject to Section 13.16, the Borrower authorizes each Lender to disclose to any Participant, secured creditor of such Lender or assignee (each, a "Transferee") and any prospective Transferee any and all financial information in such Lender's possession concerning the Borrower and its Affiliates that has been delivered to such Lender by or on behalf of the Borrower and its Affiliates pursuant to this Agreement or which has been delivered to such Lender by or on behalf of the Borrower and its Affiliates in connection with such Lender's credit evaluation of the Borrower and its Affiliates prior to becoming a party to this Agreement.

(g) (i) Notwithstanding anything else to the contrary contained in this Agreement, any Lender may assign all or a portion of its Term Loans to any Purchasing Borrower Party or any Affiliated Lender in accordance with Section 13.6(b) (which assignment, if to a Purchasing Borrower Party, will not constitute a prepayment of Loans for any purposes of this Agreement and the other Credit Documents); provided that:

(A) with respect to any assignment to a Purchasing Borrower Party, no Event of Default has occurred or is continuing or would result therefrom;

(B) any Purchasing Borrower Party shall offer to all Lenders of any Class of Term Loans to buy the Term Loans within such Class on a pro rata basis based on the then outstanding principal amount of all Term Loans of such Class, pursuant to procedures to be reasonably agreed between the Administrative Agent and the Borrower;

(C) the assigning Lender and Purchasing Borrower Party or Non-Debt Fund Affiliate purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an assignment agreement substantially in the form of Exhibit K hereto (an "Affiliated Lender Assignment and Acceptance") in lieu of an Assignment and Acceptance;

(D) for the avoidance of doubt, Lenders shall not be permitted to assign Revolving Credit Commitments, Revolving Credit Loans, Additional/Replacement Revolving Credit Loans or Additional/Replacement Revolving Credit Commitments to any Purchasing Borrower Party or any Affiliated Lender;

(E) any Term Loans assigned to any Purchasing Borrower Party shall be automatically and permanently cancelled upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder (it being understood that any gains or losses by any Purchasing Borrower Party upon purchase or acquisition and cancellation of such Term Loans shall not be taken into account in the calculation of Consolidated Net Income and Consolidated EBITDA);

(F) no Purchasing Borrower Party may use the proceeds from

Revolving Credit Loans or Swingline Loans or Additional/Replacement Revolving Credit Loans to purchase any Term Loans;

(G) no Term Loan may be assigned to a Non-Debt Fund Affiliate or a Purchasing Borrower Party pursuant to this Section 13.6(g), if after giving effect to such assignment, Non-Debt Fund Affiliates and Purchasing Borrower Parties in the aggregate would own in excess of 25% of the Term Loans of any Class then outstanding (determined as of the time of such purchase);

(H) any purchases (or assignments) of Loans by a Purchasing Borrower Party or a Non-Debt Fund Affiliate made through "dutch auctions" shall (i) be conducted pursuant to procedures to be established by the Administrative Agent that are consistent with this 13.6(g)(i) and are otherwise reasonably acceptable to the Borrower and (ii) require that such Person (A) make a customary representation to all assigning or assignee Lenders, as applicable, that it does not possess material non-public information with respect to the Borrower and its Subsidiaries that either (1) has not been disclosed to the Lenders generally (other than Lenders that have elected not to receive such information) or (2) if not disclosed to the Lenders, could reasonably be expected to have a material effect on, or otherwise be material to (a) a Lender's decision to participate in any such "dutch auction" or (b) the market price of the Loans (for the avoidance of doubt, no such representation will be required in the case of open market purchases by any Purchasing Borrower Party or any such Non-Debt Fund Affiliate, which may possess such non-material non-public information) and (B) clearly identify itself as a Purchasing Borrower Party or a Non-Debt Fund Affiliate, as the case may be, in any assignment and assumption agreement executed in connection with such purchases or assignments;

(I) Neither the Administrative Agent nor any Joint Lead Arranger will have any obligation to participate in, arrange, sell or otherwise facilitate, and will have no liability in connection with, any open market purchases (or assignments) of Loans by any Purchasing Borrower Party.

(ii) Notwithstanding anything to the contrary in this Agreement, no Non-Debt Fund Affiliate or a Purchasing Borrower Party shall have any right to (A) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Credit Parties are not invited, (B) receive any information or material prepared by Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Credit Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders pursuant to Sections 2.1, 3.1, 4.1 and 5.1 of this Agreement), or (C) make or bring (or participate in, other

than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against the Administrative Agent, the Collateral Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of such Agent or any other such Lender under the Credit Documents, except to the extent such claim arises from the gross negligence, bad faith or willful misconduct of the Administrative Agent, the Collateral Agent or any other Lender as determined by a court of competent jurisdiction in a final and non-appealable decision.

(iii) By its acquisition of Term Loans, a Non-Debt Fund Affiliate shall be deemed to have acknowledged and agreed that, if any Credit Party shall be subject to any voluntary or involuntary proceeding commenced under any Debtor Relief Law:

(A) each such Non-Debt Fund Affiliate shall not take any step or action (whether directly or indirectly) in such proceeding to object to, impede, or delay the exercise of any right or the taking of any action by the Administrative Agent (or the taking of any action by a third party to which the Administrative Agent has consented with respect to any disposition of assets by the Borrower or any equity or debt financing to be made to the Borrower), including, without limitation, the filing of any pleading by the Administrative Agent) in (or with respect to any matters related to) the proceeding so long as the Administrative Agent is not taking any action to treat such Non-Debt Fund Affiliate's Loans in a manner that is less favorable to such Non-Debt Fund Affiliate in any material respect than the proposed treatment of similar Obligations held by other Lenders (including, without limitation, objecting to any debtor-in-possession financing, use of cash collateral, grant of adequate protection, sale or disposition, compromise or plan of reorganization); and

(B) each Non-Debt Fund Affiliate shall not have the right to vote in accordance with its discretion, but shall be deemed to have voted in such proceedings in the same proportion as the allocation of voting with respect to such matter by those Lenders who are not Non-Debt Fund Affiliate that have purchased Term Loans, except to the extent that any plan under the Bankruptcy Code proposes to treat the Obligations held by such Non-Debt Fund Affiliate in a manner that is less favorable to such Non-Debt Fund Affiliate in any material respect than the proposed treatment of similar Obligations held by other Lenders. For the avoidance of doubt, except to the extent that any plan under the Bankruptcy Code proposes to treat the Obligations held by any such Non-Debt Fund Affiliate in a manner that is less favorable to such Non-Debt Fund Affiliate in any material respect than the proposed treatment of similar Obligations held by other Lenders, the Administrative Agent is hereby irrevocably authorized and empowered (in the name of such Non-Debt Fund Affiliate) to vote on behalf of such Non-Debt Fund Affiliate or consent on behalf of such Non-Debt Fund Affiliate in any such proceedings with respect to any and all claims of such Non-Debt Fund Affiliate relating to the Obligations. Each Non-Debt Fund Affiliate

acknowledges that the foregoing constitutes an irrevocable proxy in favor of the Administrative Agent to vote or consent on behalf of such Non-Debt Fund Affiliate in any proceeding in the manner set forth above and that such Non-Debt Fund Affiliate shall be irrevocably bound to any such votes made or consents given and further shall not challenge or otherwise object to such votes or consents and shall not itself vote or provide consents in the proceeding.

(h) Notwithstanding anything in Section 13.1 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the Required Lenders or any other requisite Class vote required by this Agreement have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Credit Document or any departure by any Credit Party therefrom, (ii) otherwise acted on any matter related to any Credit Document, or (iii) directed or required the Administrative Agent, Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Credit Document, (A) all Term Loans held by any Non-Debt Fund Affiliate or a Purchasing Borrower Party shall be deemed to be not outstanding for all purposes of calculating whether the Required Lenders (or requisite vote of any Class of Lenders) have taken any actions and (B) the aggregate amount of Term Loans held by Debt Fund Affiliates will be excluded to the extent in excess of 50% of the amount required to constitute "Required Lenders" (any such excess amount shall be deemed to be not outstanding on a pro rata basis among all Debt Fund Affiliates).

(i) Upon any contribution of Term Loans to the Borrower or any Restricted Subsidiary and upon any purchase of Term Loans by a Purchasing Borrower Party (A) the aggregate principal amount (calculated on the face amount thereof) of such Term Loans shall automatically be cancelled and retired by the Borrower on the date of such contribution or purchase (and, if requested by the Administrative Agent, with respect to a contribution of Term Loans, any applicable contributing Lender shall execute and deliver to the Administrative Agent an Assignment and Acceptance, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in such Loans to the Borrower for immediate cancellation) and (B) the Administrative Agent shall record such cancellation or retirement in the Register.

(j) The Borrower shall maintain at its offices a copy of each Assignment and Acceptance delivered to it by any Non-Debt Fund Affiliate (the "Affiliated Lender Register"). Each Non-Debt Fund Affiliate shall advise the Borrower and the Administrative Agent in writing of (i) any proposed disposition of Term Loans by such Lender. Additionally, if any Lender becomes a Non-Debt Fund Affiliate at a time that such Lender holds any Term Loans, such Lender shall promptly advise the Borrower and the Administrative Agent that such Lender is a Non-Debt Fund Affiliate. Copies of the Affiliated Lender Register shall be provided to the Administrative Agent and the Non-Debt Fund Affiliate upon request. Notwithstanding the foregoing if at any time (if applicable, after giving effect to any proposed assignment to a Non-Debt Fund Affiliate), all Non-Debt Fund Affiliates own or would, in the aggregate own more than 25% of the principal amount of all any Class of Term Loans then outstanding (i) any proposed pending assignment to a Non-Debt Fund Affiliate that would cause such threshold to be exceeded shall not become effective or be recorded in the Affiliated Lender Register, (ii) in

the event that a Non-Debt Fund Affiliate has acquired any Term Loans pursuant to an assignment which was not recorded in the Affiliated Lender Register, the assignment of such Term Loans shall be null and void *ab initio* and (iii) if such threshold is exceeded solely as a result of a Lender becoming a Non-Debt Fund Affiliate after it has acquired Term Loans, such Non-Debt Fund Affiliate shall assign sufficient Term Loans of such Class so that Non-Debt Fund Affiliates in the aggregate own less than 25% of the aggregate principal amount of Term Loans of such Class then outstanding. The Administrative Agent may conclusively rely upon the Affiliated Lender Register in connection with any amendment or waiver hereunder and shall not have any responsibility for monitoring any acquisition or disposition of Term Loans by any Non-Debt Fund Affiliate or for any losses suffered by any Person as a result of any purported assignment to or from an Affiliated Lender.

13.7 Replacements of Lenders under Certain Circumstances. (a) The Borrower, at its sole expense, shall be permitted to replace any Lender (or any Participant) that (a) requests reimbursement for amounts owing pursuant to Section 2.10, 2.11, 3.5 or 5.4, (b) is affected in the manner described in Section 2.10(a)(ii) and as a result thereof any of the actions described in such Section is required to be taken or (c) becomes a Defaulting Lender, with a replacement bank, financial institution or other investor that is an Eligible Assignee; provided, that (i) such replacement does not conflict with any Applicable Law, (ii) no Event of Default shall have occurred and be continuing at the time of such replacement, (iii) the Borrower shall repay (or the replacement bank, financial institution or other investor that is an Eligible Assignee shall purchase, at par) all Loans and pay all other amounts (other than any disputed amounts) owing to such replaced Lender hereunder (including, for the avoidance of doubt, pursuant to Section 2.10, 2.11, 3.5 or 5.4, as the case may be) and under the other Credit Documents prior to the date of replacement of such Lender, (iv) the replacement bank, financial institution or other investor, if not already a Lender, and the terms and conditions of such replacement, shall be reasonably satisfactory to the Administrative Agent, (v) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 13.6 and (vi) any such replacement shall not be deemed to be a waiver of any rights that the Borrower, the Administrative Agent or any other Lender shall have against the replaced Lender or that the replaced Lender shall have against the Borrower and the other parties for indemnity, contribution, payment of disputed and other unpaid amounts and otherwise.

(b) If any Lender (such Lender a "Non-Consenting Lender") has failed to consent to a proposed amendment, waiver, discharge or termination, which pursuant to the terms of Section 13.1 requires the consent of all of the Lenders affected and with respect to which the Required Lenders shall have granted their consent, then, provided no Event of Default has occurred and is continuing, the Borrower shall have the right (unless such Non-Consenting Lender grants such consent) at its own cost and expense to replace such Non-Consenting Lender by requiring such Non-Consenting Lender to assign its Loans and Commitments to one or more Eligible Assignees reasonably acceptable to the Administrative Agent, provided that: (i) all Obligations of the Borrower owing to such Non-Consenting Lender being replaced shall be paid in full (including any applicable premium under Section 5.1(b)) to such Non-Consenting Lender concurrently with such assignment, (ii) the replacement Lender shall purchase the foregoing by paying to such Non-Consenting Lender a price equal to the principal amount thereof plus accrued and unpaid interest thereon, (iii) the replacement Lender shall consent to the proposed amendment, waiver, discharge or termination and (iv) all Lenders (except all Non-Consenting

Lenders which are simultaneously replaced) have consented to such proposed amendment, waiver, discharge or termination. In connection with any such assignment, the Borrower, the Administrative Agent, such Non-Consenting Lender and the replacement Lender shall otherwise comply with Section 13.6.

(c) Notwithstanding anything herein to the contrary, each party hereto agrees that any assignment pursuant to the terms of this Section 13.7 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and that the Lender making such assignment need not be a party thereto.

13.8 Adjustments; Set-off. (a) Except as otherwise set forth herein, if any Lender (a "Benefited Lender") shall at any time receive any payment of all or part of the principal amount of any of its Revolving Credit Loans, Term Loans, Additional/Replacement Revolving Credit Loans and/or the participations in letter of credit obligations or swingline loans held by it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in Section 11.5, or otherwise), resulting in such Lender receiving payment of a greater proportion of the aggregate amount at the Revolving Credit Loans, Term Loans, Additional/Replacement Revolving Credit Loans and/or participations in letter of credit obligations or swingline loans and accrued interest thereon than the proportion received by any other Lender that is entitled thereto, such Benefited Lender shall (i) notify the Administrative Agent of such fact, and (ii) purchase for cash at face value from the other Lenders a participating interest in such portion of each such other Lender's Revolving Credit Loans, Term Loans, Additional/Replacement Revolving Credit Loans and/or participations in letter of credit obligations or swingline loans, as applicable, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably in accordance with the aggregate principal of and accrued interest on their respective Revolving Credit Loans, Term Loans, Additional/Replacement Revolving Credit Loans and/or participations in letter of credit obligations or swingline loans, as applicable and other amounts owing them; provided that, (A) if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest and (B) the provisions of this paragraph shall not be construed to apply to (x) any payment made by Holdings, the Borrower or any other Credit Party pursuant to and in accordance with the express terms of this Agreement and the other Credit Documents, (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans, Commitments or participations in a Letter of Credit Borrowing or Swingline Loans to any assignee or participant or (z) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans or Commitments of that Class or any increase in the Applicable Margin (or other pricing term, including any fee, discount or premium) in respect of Loans or Commitments of Lenders that have consented to any such extension. Each Credit Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Credit Party rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

(b) After the occurrence and during the continuance of an Event of Default, in addition to any rights and remedies of the Lenders provided by law, each Lender, Swingline Lender and Letter of Credit Issuer shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by Applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) to setoff and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch, agency or Affiliate thereof to or for the credit or the account of the Borrower, as the case may be; provided, that in the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.16 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Swingline Lenders, the Letter of Credit Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Each Lender, Swingline Lender and Letter of Credit Issuer agrees promptly to notify the Borrower and the Administrative Agent after any such set-off and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such set-off and application. Notwithstanding anything in this Section 13.8(b) to the contrary, no Lender nor Swingline Lender or Letter of Credit Issuer will exercise, or attempt to exercise, any right of set-off, banker's lien or the like against any deposit account or property of the Borrower or any other credit party held or maintained by such Lender, Swingline Lender or Letter of Credit Issuer, as applicable, in each case to the extent the deposits or other proceeds of such exercise, or attempt to exercise, any right of set-off, banker's lien or the like are, or are intended to be or are otherwise are held out to be applied to the Obligations hereunder or otherwise secured by the Collateral, without the prior written consent of the Administrative Agent or Collateral Agent.

13.9 Counterparts; Electronic Signatures. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic transmission (i.e., a "pdf" or "tif")), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Credit Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 13.2), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Credit Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form

(including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Credit Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each Credit Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the Credit Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Credit Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Credit Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record) and (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto.

13.10 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

13.11 Integration. This Agreement and the other Credit Documents represent the agreement of Holdings, the Borrower, the Administrative Agent, the Collateral Agent and the Lenders with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Collateral Agent, the Administrative Agent or any Lender relative to subject matter hereof not expressly set forth or referred to herein or in the other Credit Documents.

13.12 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE

OF NEW YORK.

13.13 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Credit Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, New York County, located in the Borough of Manhattan, the courts of the United States of America for the Southern District of New York, located in the Borough of Manhattan and appellate courts from any thereof;

(b) consents that any such action or proceeding shall be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the applicable party at its respective address set forth in Section 13.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right of the Collateral Agent or any other Secured Party to effect service of process in any other manner permitted by law or shall limit the right of the Collateral Agent or any other Secured Party to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 13.13 any special, exemplary, punitive or consequential damages.

13.14 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Credit Document), each of the Borrower and Holdings acknowledges and agrees, and acknowledges its Affiliates' understanding, that:

(a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Collateral Agent and each Joint Lead Arranger are arm's-length commercial transactions between the Borrower, Holdings and their respective Affiliates, on the one hand, and the Administrative Agent, the Collateral Agent and each Joint Lead Arranger, on the other hand, (ii) each of the Borrower and Holdings has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Borrower and Holdings is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Credit Documents;

(b) (i) each of the Administrative Agent, the Collateral Agent and each Joint Lead Arranger is and has been acting solely as a principal and, except as expressly agreed in

writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower, Holdings or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, the Collateral Agent nor any Joint Lead Arranger has any obligation to the Borrower, Holdings or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Credit Documents; and

(c) the Administrative Agent, the Collateral Agent and each Joint Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower, Holdings and their respective Affiliates, and none of the Administrative Agent, the Collateral Agent or the Joint Lead Arrangers has any obligation to disclose any of such interests to the Borrower, Holdings or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrower and Holdings hereby agrees that it will not make any claims against the Administrative Agent, the Collateral Agent or the Joint Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated here.

13.15 WAIVERS OF JURY TRIAL. **HOLDINGS, THE BORROWER, THE ADMINISTRATIVE AGENT, THE COLLATERAL AGENT, THE LETTER OF CREDIT ISSUERS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

13.16 Confidentiality(a) . Each Agent, Letter of Credit Issuer and Lender shall hold all non-public information furnished by or on behalf of Holdings and the Borrower and their Subsidiaries in connection with such Lender's evaluation of whether to become a Lender hereunder or obtained by such Lender, such Agent or such Letter of Credit Issuer pursuant to the requirements of this Agreement ("Confidential Information") confidential in accordance with its customary procedure for handling confidential information of this nature and, in the case of a Lender that is a bank, in accordance with safe and sound banking practices and in any event may make disclosure (a) as required or requested by any Governmental Authority or representative thereof or regulatory authority having jurisdiction over it (including any self-regulatory authority or representative thereof) or pursuant to legal process, (b) to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder; provided that, in the case of each of clauses (i) and (ii), the relevant Person is advised of and agrees to be bound by the provisions of this Section 13.16 or other provisions at least as restrictive as this Section 13.16, (c) to such Lender's or such Agent's or such Letter of Credit Issuer's trustees, attorneys, professional advisors or independent auditors, Related Parties, agents or Affiliates, in each case who need to know such information in connection with the administration of the Credit Documents and are informed of the confidential nature of such information, (d) with the consent of the Borrower, (e) to the extent such Confidential Information (i) becomes publicly available other than as a result of a breach of this Section 13.16 or (ii) becomes available to any Agent, any Lender, any Letter of Credit Issuer or any of their respective Affiliates on a

nonconfidential basis from a source that is not subject to these confidentiality provisions; provided that unless specifically prohibited by Applicable Law or court order, each Lender, each Agent and each Letter of Credit Issuer shall notify the Borrower of any request by any Governmental Authority or representative thereof (other than any such request in connection with an examination of the financial condition of such Lender, such Agent or such Letter of Credit Issuer by such Governmental Authority) for disclosure of any such non-public information prior to disclosure of such information, (f) to any rating agency when required or reasonably requested by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any information relating to Credit Parties and their Subsidiaries received by it from such Lender) or to the CUSIP Service Bureau or any similar organization, (g) to market data collectors, similar service providers to the lending industry and service providers to any Agent, any Letter of Credit Issuer or any Lender in connection with the administration of this Agreement, the other Credit Documents, and the Commitments; provided that such Person is informed of the confidential nature of such information and has agreed to keep such information confidential on terms no less restrictive than the provisions of this Section 13.16 and (h) in connection with the exercise of any remedies hereunder, under any other Credit Document or the enforcement of its rights hereunder or thereunder; provided, that in no event shall any Lender, any Agent or any Letter of Credit Issuer be obligated or required to return any materials furnished by Holdings, the Borrower or any Subsidiary of the Borrower. Each Lender, each Agent and each Letter of Credit Issuer agrees that it will not provide to prospective Transferees, pledgees referred to in Section 13.6(e) or to prospective direct or indirect contractual counterparties under Hedging Agreements to be entered into in connection with Loans made hereunder any of the Confidential Information unless such Person is advised of and agrees to be bound by the provisions of this Section 13.16. The confidentiality provisions contained herein shall not prohibit disclosures to any trustee, administrator, collateral manager, servicer, backup servicer, lender, rating agency or secured party of any SPV in connection with the evaluation, administration, servicing of, or the reporting on, the assets or securitization activities of such SPV; provided that any such Person is advised of and agrees to be bound by the provisions of this Section 13.16. For the avoidance of doubt, nothing in this section shall prohibit any person from voluntarily disclosing or providing any information within the scope of this section to any governmental, regulatory or self-regulatory organization (any such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this section shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

13.17 USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation.

13.18 Legend. Term Loans may be issued with original issue discount ("OID") for U.S. Federal income tax purposes. The issue price, amount of OID, issue date and yield to maturity of such Term Loans may be obtained by writing to the Administrative Agent at the address set forth in Section 13.2.

13.19 Release of Collateral and Guarantee Obligations; Subordination of

Liens.

(a) The Lenders hereby irrevocably agree that any Liens granted to the Collateral Agent by the Credit Parties on any Collateral shall be automatically released (i) in full, as set forth in clause (b) below, (ii) upon the sale, transfer or other disposition of such Collateral (including as part of or in connection with any other sale, transfer or other disposition permitted hereunder) to any Person other than another Credit Party, to the extent such sale, transfer or other disposition is made in compliance with the terms of this Agreement (and the Collateral Agent may rely conclusively on a certificate to that effect provided to it by any Credit Party upon its reasonable request without further inquiry), (iii) to the extent such Collateral is comprised of property leased to a Credit Party by a Person that is not a Credit Party, upon termination or expiration of such lease, (iv) if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders (or such other percentage of the Lenders whose consent may be required in accordance with Section 13.1), (v) to the extent the property constituting such Collateral is owned by any Guarantor, upon the release of such Guarantor from its obligations under the Guarantee (in accordance with the second succeeding sentence and Section 25 of the Guarantee), (vi) as required by the Collateral Agent to effect any sale, transfer or other disposition of Collateral in connection with any exercise of remedies of the Collateral Agent pursuant to the Security Documents and (vii) to the extent such Collateral otherwise becomes Excluded Capital Stock or Excluded Property (as defined in the Security Agreement). Any such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those being released) upon (or obligations (other than those being released) of the Credit Parties in respect of) all interests retained by the Credit Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral except to the extent otherwise released in accordance with the provisions of the Credit Documents. Additionally, the Lenders hereby irrevocably agree that the Guarantors shall be released from the Guarantees upon consummation of any transaction permitted hereunder resulting in such Subsidiary ceasing to constitute a Restricted Subsidiary, or otherwise becoming an Excluded Subsidiary, or, in the case of a Previous Holdings, in accordance with the conditions set forth in the definition of Holdings. The Lenders hereby authorize the Administrative Agent and the Collateral Agent, as applicable, to execute and deliver any instruments, documents, and agreements necessary or desirable to evidence and confirm the release of any Guarantor or Collateral pursuant to the foregoing provisions of this paragraph, all without the further consent or joinder of any Lender. Any representation, warranty or covenant contained in any Credit Document relating to any such Collateral or Guarantor shall no longer be deemed to be repeated.

(b) Notwithstanding anything to the contrary contained herein or any other Credit Document, when all Obligations (other than (i) Hedging Obligations in respect of any Secured Hedging Agreements, (ii) Cash Management Obligations in respect of any Secured Cash Management Agreements and (iii) any contingent or indemnification obligations not then due) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding that is not Cash Collateralized or back-stopped, upon request of the Borrower, the Administrative Agent and/or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to release its security interest in all Collateral, and to release all obligations under any Credit Document, whether or not on the date of such release there may be any (i) Hedging Obligations in respect of any Secured Hedging Agreements, (ii) Cash Management Obligations in respect of any Secured Cash

Management Agreements and (iii) any contingent or indemnification obligations not then due. Any such release of Obligations shall be deemed subject to the provision that such Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

(c) Notwithstanding anything to the contrary contained herein or in any other Credit Document, upon request of the Borrower in connection with any Liens permitted by the Credit Documents, the Administrative Agent and/or Collateral Agent, as applicable, shall (without notice to, or vote or consent of, any Secured Party) take such actions as shall be required to subordinate the Lien on any Collateral to any Lien permitted under Sections 10.2(c), (e) (solely as it relates to clauses (c), (f) and (t) of Section 10.2), (f), (i)(ii), (j), (k), (l), (m), (o), (p), (t), (u), (v), (w), (y) and clauses (b), (d), (e), (f), (g), (i) and (o) of the definition of "Permitted Liens."

(d) Notwithstanding the foregoing or anything in the Credit Documents to the contrary, at the direction of the Required Lenders, the Administrative Agent may, in exercising remedies, take any and all necessary and appropriate action to effectuate a credit bid of all Loans (or any lesser amount thereof) for the Borrower's assets in a bankruptcy, foreclosure or other similar proceeding, forbear from exercising remedies upon an Event of Default, or in a bankruptcy proceeding, enter into a settlement agreement on behalf of all Lenders.

13.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it

in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

13.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Credit Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Credit Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Credit Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Credit Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender hereunder shall in no event affect the rights of any Covered Party under a Supported QFC or any QFC Credit Support.

[SIGNATURE PAGES FOLLOW]

SCHEDULE 1.1(a)

COMMITMENTS OF INCREMENTAL TERM LOAN A LENDERS

[ON FILE WITH THE ADMINISTRATIVE AGENT]

Exhibit 21.1

Subsidiaries of Registrant

Subsidiary	Entity Name	Jurisdiction of Incorporation	Name Under Which the Subsidiary Does Business
1.	LPL Holdings, Inc.**	Massachusetts	LPL
2.	PTC Holdings, Inc.**	Ohio	PTC
3.	The Private Trust Company, N.A.	Ohio	PTC
4.	LPL Financial LLC	California	LPL, LPL Financial
5.	LPL Insurance Associates, Inc.	Delaware	LPL, LPL Financial
6.	AW Subsidiary, Inc.**	Delaware	AW Subsidiary
7.	LPL Employee Services, LLC**	Delaware	LPL Employee Services
8.	Allen & Company of Florida, LLC	Delaware	Allen & Company of Florida
9.	Blaze Portfolio Systems LLC	Illinois	Blaze
10.	LPL Enterprise, LLC	Delaware	LPL Enterprise, LPL Financial
11.	Atria Wealth Solutions, Inc.	Delaware	Atria
12.	CFN Holding Company LLC**	Massachusetts	Commonwealth

* All subsidiaries are wholly owned, directly or indirectly, by the Registrant.

** Holding companies.

Exhibit 22.1

List of Subsidiary Guarantors and Issuers of Guaranteed Securities

As of December 31, 2025, LPL Financial Holdings Inc., a Delaware corporation, has fully and unconditionally guaranteed the 5.700% Senior Notes due 2027, the 4.900% and 6.750% Senior Notes due 2028, the 5.150% and 5.200% Senior Notes due 2030, the 6.000% Senior Notes due 2034 and the 5.650% and 5.750% Senior Notes due 2035 issued by LPL Holdings, Inc., a Massachusetts corporation, pursuant to offerings registered under the Securities Act of 1933, as amended.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-285503 and 333-285503-01 on Form S-3 and Registration Statement Nos. 333-151437, 333-172866, 333-183541, 333-209730 and 333-255801 on Form S-8 of our reports dated February 23, 2026, relating to the consolidated financial statements of LPL Financial Holdings Inc. and the effectiveness of LPL Financial Holdings Inc.'s internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

San Diego, California
February 23, 2026

Exhibit 31.1

CERTIFICATION OF THE PRINCIPAL EXECUTIVE OFFICER

I, Richard Steinmeier, certify that:

1. I have reviewed this Annual Report on Form 10-K of LPL Financial 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 the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ Richard Steinmeier

Richard Steinmeier
Chief Executive Officer
(principal executive officer)

Exhibit 31.2

CERTIFICATION OF THE PRINCIPAL FINANCIAL OFFICER

I, Matthew Audette, certify that:

1. I have reviewed this Annual Report on Form 10-K of LPL Financial 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 the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2026

/s/ Matthew Audette

Matthew Audette

President and Chief Financial Officer
(principal financial officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of LPL Financial Holdings Inc. (the "Company") for the period ending December 31, 2025 as filed with the Securities and Exchange Commission ("SEC") on the date hereof (the "Report"), I, Richard Steinmeier, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: February 23, 2026

/s/ Richard Steinmeier

Richard Steinmeier
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of LPL Financial Holdings Inc. (the "Company") for the period ending December 31, 2025 as filed with the Securities and Exchange Commission ("SEC") on the date hereof (the "Report"), I, Matthew Audette, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Date: February 23, 2026

/s/ Matthew Audette

Matthew Audette
President and Chief Financial Officer