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

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

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

For the fiscal year ended September 30, 2021

OR

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

For the transition period from _____ to _____.

OR

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

Date of event requiring this shell company report

Commission file number: 1-14840

AMDOCS LIMITED
(Exact name of Registrant as specified in its charter)

Island of Guernsey
(Jurisdiction of incorporation or organization)
Hirzel House, Smith Street,
St. Peter Port, Guernsey, GY1 2NG
Amdocs, Inc.
1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017
(Address of principal executive offices)

Matthew E. Smith
Amdocs, Inc.
1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017
Telephone: 314-212-8328
Email: dox_info@amdocs.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Ordinary Shares, par value £0.01	**DOX**	**Nasdaq Global Select Market**

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

[None]

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

[None]

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

Title of Class	Number of Shares Outstanding (1)
Ordinary Shares, par value £0.01	**124,866,230**

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

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. 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 and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☒ Accelerated Filer ☐ Non-accelerated Filer ☐ Emerging growth company ☐

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

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

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

(1) Net of 157,078,647 shares held in treasury. Does not include 4,208,743 ordinary shares reserved for issuance upon exercise of stock options and vesting of restricted stock units granted under our stock option plan or by companies we have acquired.

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Unless the context otherwise requires, all references in this Annual Report on Form 20-F to "Amdocs," "we," "our," "us" and the "Company" refer to Amdocs Limited and its consolidated subsidiaries and their respective predecessors, and references to our software products refer to current and subsequent versions. Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP, and are expressed in U.S. dollars. References to "dollars" or "$" are to U.S. dollars. Our fiscal year ends on September 30 of each calendar year. References to any specific fiscal year refer to the year ended September 30 of the calendar year specified. For example, we refer to the fiscal year ending September 30, 2021 as "fiscal 2021."

We own, have rights to or use trademarks or trade names in conjunction with the sale of our products and services, including Amdocs™, CES™ and The New World of Customer Experience™, among others.

Forward-Looking Statements

This Annual Report on Form 20-F contains forward-looking statements (within the meaning of the U.S. federal securities laws) that involve substantial risks and uncertainties. You can identify these forward-looking statements by words such as “expect,” “anticipate,” “believe,” “seek,” “estimate,” “project,” “forecast,” “continue,” “potential,” “should,” “would,” “could,” “intend” and “may,” and other words that convey uncertainty of future events or outcome. Statements that we make in this Annual Report that are not statements of historical fact also may be forward-looking statements. Forward-looking statements are not guarantees of future performance, and involve risks, uncertainties and assumptions that may cause our actual results to differ materially from the expectations that we describe in our forward-looking statements. There may be events in the future that we are not accurately able to predict, or over which we have no control. You should not place undue reliance on forward-looking statements. Although we may elect to update forward-looking statements in the future, we disclaim any obligation to do so, even if our assumptions and projections change, except where applicable law may otherwise require us to do so. Readers should not rely on those forward-looking statements as representing our views as of any date subsequent to the date of the filing of this Annual Report on Form 20-F.

Important factors that may affect these projections or expectations include, but are not limited to: changes in the overall economy; the duration and severity of the COVID-19 (coronavirus) pandemic, and its impact on the global economy; changes in competition in markets in which we operate; changes in the demand for our products and services; the loss of a significant customer; consolidation within the industries in which our customers operate; our ability to derive revenues in the future from our current research and development efforts; changes in the telecommunications regulatory environment; changes in technology that impact both the markets we serve and the types of products and services we offer; financial difficulties of our customers; losses of key personnel; difficulties in completing or integrating acquisitions; litigation and regulatory proceedings; and acts of war or terrorism. For a discussion of these and other important factors, please read the information set forth below under the caption “Risk Factors.”

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Risk Factors

Risks Related to the COVID-19 Pandemic

The global outbreak of the COVID-19 pandemic may continue to negatively impact the global economy in a significant manner for an extended period of time, and also could materially adversely affect our business and operating results.

An outbreak of a novel strain of the coronavirus, COVID-19, was recognized as a pandemic by the World Health Organization on March 11, 2020. This COVID-19 outbreak has severely restricted the level of economic activity around the world. In response to this outbreak, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes. In addition, temporary closures of businesses have been ordered and numerous other businesses have temporarily closed voluntarily.

Starting in the second quarter of 2020, we reduced workforce density at our offices by requiring employees to work from home and also limited business travel. Leveraging our cloud-based technology, we used remote-connectivity and collaboration tools and technology to continue servicing our customers, allowing operations to be largely uninterrupted. Towards the end of fiscal year 2020, with the rollout of the COVID-19 vaccines, we began bringing employees back to the office on a region-by-region basis where appropriate given local conditions. Since then, resurgence of infection rates has resulted in us again switching to a remote working environment and hybrid work models in offices that had reopened. We will continue to consider all local governments' guidelines in reopening our offices, with the health and safety of our employees, customers and partners being our top priority.

Given the uncertainty regarding the spread and severity of COVID-19 and the adverse effects on the global economy, the related financial impact on our business cannot be accurately predicted at this time, but the pandemic and actions taken in response to the pandemic could materially adversely impact our business, results of operations and financial results. For example, negative economic conditions may cause customers generally to reduce their spending, delay or cancel projects, choose to focus on in-house development efforts or seek to lower their costs by renegotiating or terminating existing agreements. We continue to monitor the rapidly evolving situation and guidance from the authorities and local public health officials and as a result may take additional actions.

Risks Related to Our Business and Industry

We are exposed to general global economic and market conditions, particularly those impacting the communications industry.

We provide software and services primarily to service providers in the communications industry, and our business is therefore highly dependent upon conditions in that industry. Developments in the communications industry, such as the impact of global economic conditions, industry consolidation, emergence of new

competitors, commoditization of voice, video and data services and changes in the regulatory environment, at times have had, and could continue to have, a material adverse effect on our existing or potential customers. These conditions have reduced, and may continue to reduce, the growth rates that the communications industry had previously experienced and caused the market value, financial results and prospects and capital spending levels of many communications companies to decline or degrade. Industry consolidation involving our customers, which has been significant in recent years, may place us at risk of losing business to the incumbent provider to one of the parties to the consolidation or to new competitors. During previous economic downturns, the communications industry experienced significant financial pressures that caused many in the industry to cut expenses and limit investment in capital intensive projects and, in some cases, led to restructurings and bankruptcies. Continuing uncertainty as to the pace of economic recovery following such economic downturns may have adverse consequences for our customers and our business.

Downturns in the business climate for communications companies have in the past resulted in slower customer buying decisions and price pressures that adversely affected our ability to generate revenue. Adverse market conditions may have a negative impact on our business by decreasing our new customer engagements and the size of initial spending commitments under those engagements, as well as decreasing the level of demand and expenditures by existing customers. In addition, a slowdown in buying decisions may extend our sales cycle period and may limit our ability to forecast our flow of new contracts. If such adverse business conditions arise in the future, our business may be harmed.

If we fail to adapt to changing market conditions and cannot compete successfully with existing or new competitors, our business could be harmed.

We may be unable to compete successfully with existing or new competitors, particularly as we expand into new market segments. Our failure to adapt to changing market conditions, new market segments such as 5G and the cloud, and to compete successfully with established or new competitors could have a material adverse effect on our results of operations and financial condition. We face intense competition for the software products and services that we sell, including competition for managed services we provide to customers under long-term service agreements. These managed services include management of data center operations and IT infrastructure, application management and ongoing support, systems modernization and consolidation and management of end-to-end business processes for billing and customer care operations.

The market for communications information systems is highly competitive and fragmented, and we expect competition to continue to increase. We compete with independent software and service providers and with the in-house IT and network departments of communications companies. Our main competitors include firms that provide IT services (including consulting, systems integration and managed services), software vendors that sell products for particular aspects of a total information system, software vendors that specialize in systems for particular communications services (such as internet, wireline and wireless services, cable, satellite and service bureaus) and network equipment providers that offer software systems in combination with the sale of network equipment. We also compete with companies that provide digital commerce software and solutions. We believe that our ability to compete with other vendors as well as with in-house IT and network departments of communications companies, depends on a number of factors, including:

- the development by others of software products and services that are competitive with our products and services;
- the price at which others offer competitive software and services;
- the ability of competitors to deliver projects at a level of quality that rivals our own;
- the responsiveness of our competitors to customer needs; and
- the ability of our competitors to hire, retain and motivate key personnel.

A number of our competitors have long operating histories, large customer bases, substantial financial, technical, sales, marketing and other resources, and strong name recognition. Current and potential competitors

have established, and may establish in the future, cooperative relationships among themselves or with third parties to increase their abilities to address the needs of our existing or prospective customers. In addition, our competitors have acquired, and may continue to acquire in the future, companies that may enhance their market offerings, or may themselves be acquired by larger companies with more resources and ability to leverage existing business relationships. Accordingly, new competitors or alliances among competitors may emerge and rapidly acquire significant market share. As a result, our competitors may be able to adapt more quickly than us to new or emerging technologies and changes in customer requirements, and may be able to devote greater resources to the promotion and sale of their products. Additionally, our competitors are increasingly able to offer services related to their software, platform and other solutions that require integration with their other existing services. These more integrated services may represent more attractive alternatives to clients than some of our software products and services. We cannot assure you that we will be able to compete successfully with existing or new competitors. If we fail to adapt to changing market conditions and to compete successfully with established or new competitors, our results of operations and financial condition may be adversely affected.

If we do not continually enhance our products and service offerings, introduce new products and features and adopt and monetize new technologies and methodologies in the marketplace, we may have difficulty retaining existing customers and attracting new customers.

We believe that our future success will depend, to a significant extent, upon our ability to enhance our existing products and services, to introduce new products, services and features to meet the requirements of our customers, and to adopt to and leverage new technologies and methodologies such as 5G, cloud, microservices-based architecture, DevOps, automation, and artificial intelligence, in a rapidly developing and evolving market. We devote significant resources to refining and expanding our base software modules and to developing our products, services and development methodologies and tools. In some instances, we rely on cooperative relationships with third parties to assist us in delivering certain products and services to our customers. Our present or future products, services and technology may not satisfy the evolving needs of the communications industry or of other industries that we serve. If we are unable to anticipate or respond adequately to such needs, due to resource, technological or other constraints, our business and results of operations could be harmed.

Our future success will depend on our ability to develop and maintain long-term relationships with our customers and to meet their expectations in providing products and performing services.

We believe that our future success will depend to a significant extent on our ability to develop and maintain long-term relationships with successful network operators and service providers with the financial and other resources required to invest in significant ongoing development of our products and services. If we are unable to develop new customer relationships, our business will be harmed. In addition, our business and results of operations depend in part on our ability to provide high-quality services to customers that have already implemented our products. If we are unable to meet customers' expectations in providing products or performing services, our business and results of operations could be harmed.

If our security measures for our software, hardware, services or cloud offerings are compromised and as a result, our data, our customers' data or our IT systems are accessed improperly, made unavailable, or improperly modified, our products and services may be perceived as vulnerable and it may materially affect our business and result in potential legal liability.

Our products and services, including our cloud offerings, store, retrieve, and manage our customers' information and data, as well as our own data. We have a reputation for secure and reliable product offerings and related services and we have invested a great deal of time and resources in protecting the integrity and security of our products, services and the internal and external data that we manage. Despite our efforts to implement security measures, we cannot guarantee that our systems are fully protected from vulnerabilities related to IT-related viruses, worms and other malicious software programs, attacks, break-ins and similar disruptions from unauthorized tampering by computer hackers and others. Cybersecurity threats are constantly expanding and

evolving, thereby increasing the difficulty of detecting and defending against them. For example, we might not discover a security breach or a loss of information for a significant amount of time after the breach, and might not be able to anticipate attacks or implement sufficient mitigating measures. Such cybersecurity incidents could include, but are not limited to, an attempt to gain unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. “Phishing” and other types of attempts to obtain unauthorized information or access are often sophisticated and difficult to detect or defeat. In addition, security measures in our products and services may be penetrated or bypassed by computer hackers and others who may gain unauthorized access to our or our customers’ or partners’ software, hardware, cloud offerings, networks, data or systems. These actors may use a wide variety of methods, which may include developing and deploying malicious software to attack our products and services and gain access to our networks and datacenters, using social engineering techniques or acting in a coordinated manner to launch distributed denial of service or other coordinated attacks. This is also true for third party data, products or services incorporated into our own. Data may also be accessed or modified improperly as a result of customer, partner or employee error or malfeasance and third parties may attempt to fraudulently induce customers, partners, employees or suppliers into disclosing sensitive information such as user names, passwords or other information in order to gain access to our data or IT systems or our customers’ or partners’ data or IT systems. Our exposure to cyber security and data privacy breach incidents may increase due to a large number of employees working remotely. Any of the foregoing occurrences could create system disruptions and cause shutdowns or denials of service or compromise data, including personal or confidential information, of us, our partners or our customers.

If a cyberattack or other security incident (for example phishing, advanced persistent threats, or social engineering) were to result in unauthorized access to, or deletion of, and/or modification and/or exfiltration of our customers’ data, other external data or our own data or our IT systems or if the services we provide to our customers were disrupted, customers could lose confidence in the security and reliability of our products and services, including our cloud offerings, and perceive them not to be secure. This in turn could lead to fewer customers using our products and services and result in reduced revenue and earnings. The costs we would incur to address and fix these security incidents would increase our expenses. These risks will increase as we continue to grow our cloud solutions and network offerings and store and process increasingly large amounts of data, including personal information and our customers’ confidential information and data and other external data, and host or manage parts of our customers’ businesses in cloud-based IT environments. In addition, we have acquired certain companies, products, services and technologies over the years and have partnered with other companies for certain of our other offerings. While we make significant efforts to address any IT security issues with respect to our acquired companies and partners, we may still inherit such risks when we integrate these companies, products, services and technologies or work with our partners.

Any of the events described above could cause our customers to make claims against us for damages allegedly resulting from a security breach or service disruption, which could adversely affect our business, results of operation and financial condition.

We are subject to laws, directives, and regulations relating to the collection, use, retention, disclosure, security and transfer of personal data. These laws, directives, and regulations, and their interpretation and enforcement continue to evolve rapidly and may be inconsistent from jurisdiction to jurisdiction; we will need to extend time and resources to ensure compliance with these evolving regulations, and failure to understand and comply with these regulations can have an impact on our results of operations and financial condition. For example, the General Data Protection Regulation (GDPR) went into effect in the European Union (EU) on May 25, 2018. The GDPR regulates the processing of personal data originated in the EU and its transfer out of the EU and applies globally to all of our activities conducted from an establishment in the EU, to related products and services that we offer to EU customers and to non-EU customers which offer services in the EU. The GDPR also affects our role as product developers, as we are required to adopt “privacy by design” principles in order to address our customers’ need to apply privacy adequate solutions when handling their subscribers’ data. Complying with the GDPR and similar emerging and changing privacy and data protection requirements may

cause us to incur substantial costs or require us to change our business practices. Additionally, new local privacy laws have been enacted recently as part of an overall trend, including in Brazil. In the United States, there have been proposals for federal privacy legislation and state-level privacy laws have also recently been enacted, including the California Consumer Privacy Act. Noncompliance with our legal obligations relating to privacy and data protection could result in penalties, fines, legal proceedings by governmental entities or others, loss of reputation, legal claims by individuals and customers and significant legal and financial exposure and could affect our ability to retain and attract customers. In addition, Guernsey has introduced legislation similar in form to the GDPR, the Data Protection (Bailiwick of Guernsey) Law, 2017 (as amended), which will apply globally in a similar fashion as the GDPR to our activities conducted from and within Guernsey.

We rely on third-party vendor relationships to deliver our business which exposes us to supply disruptions, cost increases, and cyberattacks.

We are reliant on third-party vendors in the provision of our services, including our expanding cloud services. Failure by any of our third-party vendors could interrupt our operations and the delivery of our solutions, and/or significantly increase costs as we transition to a new vendor. Similarly, if any of these third-party vendors would decide to significantly increase costs, it could have an adverse financial impact on our business, as it may require us to shift to a competing solution or redesign our solutions which might take considerable time, effort and money. Further, if a third party were to experience a material breach of its information technology systems which results in the unauthorized access, theft, use, destruction, or unauthorized disclosures of customers' or employees' data or confidential information of the Company stored in such systems, including through cyberattacks or other external or internal methods, it could result in a material loss of revenues from the potential adverse impact on our reputation, our ability to retain or attract new customers, potential disruption or loss of services from the vendor and disruption to our business. Such a breach could also result in contractual claims, and could lead to our being named as a party in consumer litigation brought by or on behalf of impacted individuals. For more information on risks related to cybersecurity and data privacy, please see "Risk Factors — *If our security measures for our software, hardware, services or cloud offerings are compromised and as a result, our data, our customers' data or our IT systems are accessed improperly, made unavailable, or improperly modified, our products and services may be perceived as vulnerable and it may materially affect our business and result in potential legal liability."*

In addition, IT hardware suppliers face shortages that are otherwise caused or exacerbated by the COVID-19 pandemic and/or global technology changes. As such, we may need to incur higher expenses when purchasing certain IT hardware and could face shortages of equipment and components that we and our employees rely upon in the conduct of our business and our operations and sales could be adversely impacted by such supply interruptions. Although we have not experienced material adverse impacts to date, additional or prolonged supplier shortages that have occurred or were exacerbated because of COVID-19 and/or global technology changes could adversely impact our operations and the solutions that we offer.

We may not receive significant revenues from our current research and development efforts for several years, if at all.

Developing software and digital products is expensive and the investment in the development of these products often involves a long return on investment cycle. An important element of our corporate strategy is to continue to make significant investments in research and development and related products and service opportunities both through internal investments and the acquisition of intellectual property including from companies that we have acquired. Accelerated products and service introductions and short software and hardware life cycles require high levels of expenditures for research and development that could adversely affect our operating results if not offset by revenue increases. We believe that we must continue to dedicate a significant amount of resources to our research and development efforts to maintain our competitive position. However, we cannot guarantee that we will receive significant revenues from these investments for several years, if at all.

Our business is dependent on a limited number of significant customers, and the loss of any one of our significant customers, or a significant decrease in business from any such customer, could harm our results of operations.

Our business is dependent on a limited number of significant customers, of which AT&T has historically been our largest. AT&T accounted for 25% and 26% of our revenue in fiscal years 2021 and 2020, respectively. In fiscal years 2021 and 2020, our next largest customer, T-Mobile US, accounted for 19% and 12% of our revenue, respectively.[2] We cannot assure you that our revenues from AT&T or any of our significant customers will remain the same or grow in future years. Aggregate revenue derived from the multiple business arrangements we have with the ten largest of our significant customers accounted for approximately 69% of our revenue in fiscal year 2021 and 65% in fiscal year 2020. The loss of any significant customer, including as a result of industry consolidation involving our customers, a significant decrease in business from any such customer or a reduction in customer revenue due to adverse changes in the terms of our contractual arrangements, market conditions, customer circumstances (such as financial condition and market position) or other factors could harm our results of operations and financial condition. Revenue from individual customers may fluctuate from time to time based on the commencement, scope and completion of projects or other engagements, the timing and magnitude of which may be affected by market or other conditions.

Although we have received a substantial portion of our revenue from recurring business with established customers, many of our major customers do not have any obligation to purchase additional products or services from us and generally have already acquired fully paid licenses for their installed systems. Therefore, our customers may not continue to purchase new systems, system enhancements or services in amounts similar to previous years or may delay implementation or significantly reduce the scope of committed projects, each of which could reduce our revenue and profits.

We seek to acquire companies or technologies, enter into new strategic partnerships and alliances and cannot assure you that these activities will enhance our products and services or strengthen our competitive position, and they may adversely affect our results of operations.

It is a part of our business strategy to pursue acquisitions and other initiatives, including new strategic partnerships and alliances, in order to offer new products or services or otherwise enhance our market position or strategic strengths. Consistent with this strategy, in recent years we have completed numerous acquisitions and partnerships and we are actively evaluating potential new opportunities, some of which could be significant, stand alone or in the aggregate. In the future, we intend to continue expanding our portfolio of products, services and technologies that we believe will advance our business strategy through acquisitions and strategic partnerships. However, we may not be able to identify suitable future candidates, consummate them on favorable terms or complete otherwise favorable acquisitions or partnerships because of antitrust, regulatory or other concerns. For instance, some countries, including the United States and countries in Europe and the Asia-Pacific region, are considering or have adopted restrictions on transactions involving foreign investments, whether in response to the COVID-19 pandemic or otherwise. In addition, the ongoing COVID-19 pandemic and the related potential for a prolonged downturn in the economy may impact our ability to grow acquired entities, which could result in reduction of their valuations. We cannot assure you that the acquisitions we have completed, strategic partnerships or alliances that we established, or any future acquisitions, partnerships or alliances that we may make, will enhance our products and services or strengthen our competitive position. Due to the multiple risks and difficulties associated with such activities, there can be no assurance that we will be successful in achieving our expected strategic, operating, and financial goals for any such acquisition partnerships or alliances.

We may not be successful in the integration of our acquisitions.

We cannot assure you that we have identified, or will be able to identify, all material adverse issues related to the integration of our acquisitions, such as significant defects in the internal control policies of companies that

(2) Starting April 1, 2020, T-Mobile US includes Sprint, which was also previously in our ten largest customers, upon the completion of the merger between Sprint and T-Mobile US.

we have acquired. In addition, our acquisitions could lead to difficulties in integrating acquired personnel and operations and in retaining and motivating key personnel from these businesses. In some instances, we may need to depend on the seller of an acquired business to provide us with certain transition services in order to meet the needs of our customers. Any failure to recognize significant defects in the internal control policies of acquired companies or properly integrate and retain personnel, and any interruptions of transition services, may require a significant amount of time and resources to address. Acquisitions may disrupt our ongoing operations, expose us to potential identified or unknown security vulnerabilities, divert management from day-to-day responsibilities, increase our expenses and harm our results of operations or financial condition.

The skilled and highly qualified workforce that we need to develop, implement and modify our solutions may be difficult to hire, train and retain, and we have and could continue to face increased costs to attract and retain our skilled workforce.

Our business operations depend in large part on our ability to attract, train, motivate and retain highly skilled information technology professionals, software programmers and communications engineers on a worldwide basis, particularly as we expand into new market segments such as 5G and the cloud. In addition, our competitive success will depend on our ability to attract and retain other outstanding, highly qualified employees, consultants and other professionals. Because our software products are highly complex and are generally used by our customers to perform critical business functions, we depend heavily on skilled technology professionals. Skilled technology professionals are often in high demand and short supply. If we are unable to hire or retain qualified technology professionals to develop, implement and modify our solutions, we may be unable to meet the needs of our customers. In addition, serving several new customers or implementing several new large-scale projects in a short period of time may require us to attract and train additional IT professionals at a rapid rate.

We may face difficulties identifying and hiring qualified personnel and in particular, we may face difficulties in our ability to attract and retain employees with technical and project management skills, including those from developing countries. Although we are heavily investing in training our new employees, we may not be able to train them rapidly enough to meet the increasing demands on our business, particularly in light of high attrition rates in some regions where we have operations. Additionally, there is increasing competition for talent in the technology sector that is driven by the accelerated push toward digital initiatives and such increasing competition is currently expected to grow. Thus, our inability to hire, train and retain the appropriate personnel could further increase our costs of retaining a skilled workforce and make it difficult for us to manage our operations, meet our commitments and compete for new customer contracts. In particular, wage costs in lower-cost markets where we have historically added personnel, such as India, are increasing and we may need to continue increasing the levels of our employee compensation more rapidly than in the past to remain competitive.

As a result of our entry into new domains, we now compete for high-quality employees in those domains' limited and competitive talent market. In addition, cost containment measures effected in recent years, such as the relocation of projects to lower-costs countries, may lead to greater employee attrition and further increase the cost of retaining our most skilled employees. The transition of projects to new locations may also lead to business disruptions due to differing levels of employee knowledge and organizational and leadership skills. Although we have never experienced an organized labor dispute, strike or work stoppage, any such occurrence, including in connection with unionization efforts, could disrupt our business and operations and harm our financial condition.

In addition, a national union and a group of our employees had attempted in the past to secure the approval of the minimum number of employees needed for union certification with respect to our employees in Israel. While these efforts have not resulted in either group being recognized as a representative union, we cannot be certain there will be no such efforts in the future. In the event an organization is recognized as a representative union for our employees in Israel, we would be required to enter into negotiations to implement a collective bargaining agreement. We are unable to predict whether, and to what extent, efforts to unionize our employees in Israel or elsewhere would have an adverse effect on our business, operations or financial condition. Our continued growth and success will also depend upon the continued active participation of a relatively small group

of senior management personnel, and requires us to hire, retain and develop our leadership bench. If we are unable to attract and retain talented, highly qualified senior management and other key executives, as well as provide for the succession of senior management, our growth and results of operations may be adversely impacted.

Our quarterly operating results may fluctuate, and a decline in revenue in any quarter could result in lower profitability for that quarter and fluctuations in the market price of our ordinary shares.

At times, we have experienced fluctuations in our quarterly operating results and anticipate that such movements may continue to occur. Fluctuations may result from many factors, including:

- the size, timing and pace of progress of significant customer projects license and service fees, and sales of partners software and hardware;
- delays in or cancellations of significant projects and activities by customers;
- changes in operating expenses;
- increased competition;
- changes in our strategy;
- personnel changes;
- foreign currency exchange rate fluctuations;
- penetration of new markets, regions, customers and domains; and
- general economic and political conditions, including the continuous effect of the COVID-19 pandemic.

Generally, our revenue relating to software licenses that require significant customization, modification, implementation and integration is satisfied over time as work progresses. Given our reliance on a limited number of significant customers, our quarterly results may be significantly affected by the size and timing of customer projects and our progress in completing such projects.

We believe that the placement of customer orders may be concentrated in specific quarterly periods due to the time requirements and budgetary constraints of our customers. Although we recognize a significant portion of our revenue as projects are performed, progress may vary significantly from project to project, and we believe that variations in quarterly revenue are sometimes attributable to the timing of initial order placements. Due to the relatively fixed nature of certain of our costs, a decline of revenue in any quarter could result in lower profitability for that quarter. In addition, fluctuations in our quarterly operating results could cause significant fluctuations in the market price of our ordinary shares.

Our revenue, earnings and profitability are affected by the length of our sales cycle, and a longer sales cycle could adversely affect our results of operations and financial condition.

Our business is directly affected by the length of our sales cycle. Information systems for communications companies are relatively complex and their purchase generally involves a significant commitment of capital, with attendant delays frequently associated with large capital expenditures and procurement procedures within an organization. The purchase of these types of products and services typically also requires coordination and agreement across many departments within a potential customer’s organization. Delays associated with such timing factors could have a material adverse effect on our results of operations and financial condition. In periods of economic slowdown in the communications industry, our typical sales cycle lengthens, which means that the average time between our initial contact with a prospective customer and the signing of a sales contract increases. The lengthening of our sales cycle could reduce growth in our revenue. In addition, the lengthening of our sales cycle contributes to increased selling expenses, thereby reducing our profitability.

We may be required to increase or decrease the scope of our operations in response to changes in the demand for our products and services, and if we fail to successfully plan and manage changes in the size of our operations, our business will suffer.

In the past, we have both grown and contracted our operations, in some cases rapidly, in order to profitably offer our products and services in a continuously changing market. If we are unable to manage these changes and plan and manage any future changes in the size and scope of our operations, our business will suffer.

Restructurings and cost reduction measures that we have implemented, from time to time, have reduced the size of our operations and workforce. Reductions in personnel can result in significant severance, administrative and legal expenses and may also adversely affect or delay various sales, marketing and product development programs and activities. These cost reduction measures have included, and may in the future include, employee separation costs and consolidating and/or relocating certain of our operations to different geographic locations.

Acquisitions, organic growth and absorption of significant numbers of customers' employees in connection with managed services projects have, from time to time, increased our headcount. During periods of expansion, we may need to serve several new customers or implement several new large-scale projects in short periods of time. This may require us to attract and train additional IT professionals at a rapid rate, as well as quickly expand our facilities, which we may have difficulties doing successfully.

Volatility and turmoil in the world's capital markets may adversely affect our investment portfolio and other financial assets.

Our cash, cash equivalents and short-term interest-bearing investments totaled $966 million, as of September 30, 2021. Our short-term investments consist primarily of bank deposits, money market funds, corporate bonds and U.S. government treasuries securities. Although we believe that we generally adhere to conservative investment guidelines, adverse market conditions have resulted in immaterial impairments of the carrying value of certain of our investment assets in recent fiscal years, and future adverse market conditions may lead to additional impairments. Realized or unrealized losses in our investments or in our other financial assets may adversely affect our financial condition, including by reducing the capital available for our business and requiring us to seek additional capital, which may not be available on favorable terms.

Declines in the financial condition of banks or other global financial institutions may adversely affect our normal financial operations.

We may be exposed to the credit risk of customers that have been adversely affected by adverse business conditions.

We typically sell our software and related services as part of long-term projects and arrangements. During the life of a project or arrangement, a customer's budgeting constraints or other financial difficulties can impact the scope of such project or arrangement as well as the customer's requirements and ability to make payments or comply with other obligations with respect to such project or arrangement. In addition, adverse general business conditions may degrade the creditworthiness of our customers over time, and we can be adversely affected by bankruptcies or other business failures.

Our international presence exposes us to risks associated with varied and changing political, cultural, legal and economic conditions worldwide.

We are affected by risks associated with conducting business internationally. We maintain development facilities in Brazil, Canada, Cyprus, India, Ireland, Israel, Mexico, the Philippines, the United Kingdom and the United States, and have operations in North America, Europe, Israel, Latin America, Africa and the Asia-Pacific region. Although a substantial majority of our revenue is derived from customers in North America, we obtain significant revenue from customers in Europe, the Asia-Pacific region and Latin America. Our strategy is to continue to broaden our North American and European customer bases and to continue to expand into

international markets, including emerging markets, such as those in Latin America, Russia and other members of the Commonwealth of Independent States, India and Southeast Asia. Conducting business internationally exposes us to certain risks inherent in doing business in numerous markets, including:

- lack of acceptance of non-localized products or services and other related services;
- difficulties in complying with varied legal and regulatory requirements across jurisdictions, including those applicable to employees and the terms of employment;
- difficulties in staffing and managing foreign operations;
- longer payment cycles;
- difficulties in collecting accounts receivable, converting local currencies or withholding taxes;
- capital restrictions that limit the repatriation of earnings;
- trade barriers;
- challenges in complying with complex foreign and U.S. laws and regulations, including communication, trade sanctions, export controls, and privacy regulations;
- political instability and threats of terrorism;
- currency exchange rate fluctuations;
- hyper inflation;
- foreign ownership restrictions;
- regulations on the transfer of funds to and from foreign countries;
- the lack of well-established or reliable legal systems in some countries; and
- variations in effective income tax rates and tax policies among countries where we conduct business.

One or more of these factors could have a material adverse effect on our operations, which could harm our results of operations and financial condition.

In addition, the ability of foreign nationals to work in the United States, Europe and other regions in which we have customers depends on their and our ability to obtain the necessary visas and work permits for our personnel who need to travel internationally. If we are unable to obtain such visas or work permits, or if their issuance is delayed or if their length is shortened, this may impact our ability to provide services to our customers in a timely and cost-effective manner. Immigration and work permit laws and regulations in the countries in which we have customers are subject to legislative and administrative changes as well as changes in the application of standards and enforcement.

As we continue to develop our business internationally, including in emerging markets, we face increasing challenges that could adversely impact our results of operations, reputation and business.

As we continue our efforts to expand our business internationally, including in emerging markets such as those in Latin America, Africa, Russia and other members of the Commonwealth of Independent States, India and Southeast Asia, we face a number of challenges. These challenges include those related to more volatile economic conditions, competition from companies that are already present in the market, the need to identify correctly and leverage appropriate opportunities for sales and marketing, poor protection of intellectual property, inadequate protection against crime (including counterfeiting, corruption and fraud), lack of due process, inadvertent breaches of local laws or regulations and difficulties in recruiting sufficient personnel with appropriate skills and experience. In addition, local business practices in jurisdictions in which we operate, and particularly in emerging markets, may be inconsistent with international regulatory requirements, such as anti-corruption and anti-bribery laws and regulations (including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act) to which we are subject. It is possible that some of our employees, subcontractors, agents or partners may violate such legal and regulatory

requirements, which may expose us to criminal or civil enforcement actions, including penalties and suspension or disqualification from U.S. federal procurement contracting. If we fail to comply with such legal and regulatory requirements, our business and reputation may be harmed.

Our international operations expose us to risks associated with fluctuations in foreign currency exchange rates that could adversely affect our business.

Although we have operations throughout the world, approximately 70% to 80% of our revenue and approximately 50% to 60% of our operating costs are denominated in, or linked to, the U.S. dollar. Accordingly, we consider the U.S. dollar to be our functional currency. As we conduct business internationally, fluctuations in exchange rates between the dollar and the currencies not denominated in, or linked to, the U.S. dollar in which revenues are earned or costs are incurred may have a material adverse effect on our results of operations and financial condition. From time to time, we may experience increases in the costs of our operations outside the United States, as expressed in dollars, as well as decreases in revenue not denominated in, or linked to, the U.S. dollar, each of which could have a material adverse effect on our results of operations and financial condition.

As a result of the COVID-19 pandemic, foreign exchange rates fluctuation may continue to present challenges in future periods should significant increases in volatility in foreign exchange markets occur. Due to volatility in foreign exchange rates during the height of the financial crisis in fiscal 2008, for example, we recognized higher than usual foreign exchange losses under interest and other expense, net, mainly due to the significant revaluation of assets and liabilities denominated in other currencies attributable to the rapid and significant foreign exchange rate changes associated with the global economic turbulence. Although our foreign exchange losses have been less significant since then as a result of enhanced hedging strategies, we believe that foreign exchange rates may continue to present challenges in future periods should significant increases in volatility in foreign exchange markets occur.

Our policy is to hedge significant net exposures in the major foreign currencies in which we operate, and we generally hedge our net currency exposure with respect to expected revenue and operating costs and certain balance sheet items. We do not hedge all of our currency exposure, including for currencies for which the cost of hedging is prohibitively expensive. We cannot assure you that we will be able to effectively limit all of our exposure to currency exchange rate fluctuations.

The imposition of exchange or price controls, devaluation policies, restrictions on withdrawal of foreign exchange, other restrictions on the conversion of foreign currencies or foreign government initiatives to manage local economic conditions, including changes to or cessation of any such initiatives, could also have a material adverse effect on our business, results of operations and financial condition.

Political and economic conditions in the Middle East and other countries may adversely affect our business.

Of the development centers we maintain worldwide, two of our largest development centers are located in Israel and India. In Israel, the centers are located in several different sites, and up to 20% of our workforce is located in Israel. As a result, we are directly influenced by the political, economic and military conditions affecting Israel and its neighboring regions. Any major hostilities involving Israel could have a material adverse effect on our business. We maintain contingency plans to provide ongoing services to our customers in the event that escalated political or military conditions disrupt our normal operations. These plans include the transfer of some development operations within Israel to several of our other sites both within and outside of Israel. Implementation of these plans could disrupt our operations and cause us to incur significant additional expenditures, which could adversely affect our business and results of operations.

Conflicts in North Africa and the Middle East, including in Egypt and Syria, which border Israel, have resulted in continued political uncertainty and violence in the region. Relations between Israel and Iran continue to be seriously strained, especially with regard to Iran’s nuclear program. In addition, efforts to improve Israel’s

relationship with the Palestinian Authority have failed to result in a permanent solution, and there have been numerous periods of hostility in recent years. Further deterioration of relations with the Palestinian Authority or other countries in the Middle East might require increased military reserve service by some of our workforce, which may have a material adverse effect on our business.

In recent years, we have expanded our operations internationally, particularly in India, Southeast Asia and Latin America. Conducting business in these and other countries involves unique challenges, including political instability, threats of terrorism, the transparency, consistency and effectiveness of business regulation, business corruption, the protection of intellectual property, and the availability of sufficient qualified local personnel. Any of these or other challenges associated with operating in these countries may adversely affect our business or operations. Terrorist activity in India and Pakistan has contributed to tensions between those countries and our operations in India may be adversely affected by future political and other events in the region, including the COVID-19 pandemic and government responses thereto.

If we are unable to protect our proprietary technology from misappropriation or enforce our intellectual property rights, our business may be harmed.

Any misappropriation of our technology or the development of competitive technology could seriously harm our business. Our software and software systems are largely comprised of software and systems we have developed or acquired and that we regard as proprietary. We rely upon a combination of trademarks, patents, contractual rights, trade secret law, copyrights, non-disclosure agreements and other methods to protect our proprietary rights. We enter into non-disclosure and confidentiality agreements with our customers, workforce and marketing representatives and with certain contractors with access to sensitive information, and we also limit our customer access to the source codes of our software and our software systems. We have undertaken, and will continue to undertake, appropriate actions to protect our technology. The ability to develop and use our software and software systems requires knowledge and professional experience that we believe is unique to us and would be very difficult for others to independently obtain. However, our competitors may independently develop technologies that are substantially equivalent or superior to ours.

Intellectual property laws are complex and subject to change and existing trade secret, copyright, trademark and patent laws offer only limited protection. For example, there is uncertainty concerning the scope of patent and other intellectual property protection, including for software and business methods. Even where we obtain intellectual property protection, the steps we have taken to protect our proprietary rights may be inadequate. If so, we might not be able to prevent others from using what we regard as our technology to compete with us. In addition, the laws of some foreign countries do not protect our proprietary technology or allow enforcement of confidentiality covenants to the same extent as the laws of the United States.

If we have to resort to legal proceedings to enforce our intellectual property rights, the proceedings could be burdensome, protracted and expensive and could involve a high degree of risk, including the risk of counterclaims that allege that we infringe, misappropriate or otherwise violate the intellectual property of another party, regardless of whether we are successful in such proceedings.

Claims by others that we infringe their proprietary technology and trade secrets could harm our business and subject us to potentially burdensome litigation.

Our software and software systems are the results of long and complex development processes, and although our technology is not significantly dependent on patents or licenses from third parties, certain aspects of our products make use of software components that we license from third parties, including our employees and contractors. As a developer of complex software systems, third parties may claim that portions of our systems violate their intellectual property rights.

Software developers, including us, have been and are becoming increasingly subject to infringement claims as the number of products and competitors providing software and services to the communications industry

increases and overlaps occur. In addition, patent infringement claims are increasingly being asserted by patent holding companies, which do not use the technology subject to their patents, and whose sole business is to enforce patents against companies, such as us, for monetary gain. Any claim of infringement by a third party could cause us to incur substantial costs defending against the claim and could distract our management from our business. Furthermore, a party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages. A judgment could also include an injunction or other court order that could prevent us from selling our products or offering our services, or prevent a customer from continuing to use our products. We also support service providers and media companies with respect to digital content services, which could subject us to claims related to such services. Our digital content services and offerings may also subject us to possible claims of infringement of the ownership rights to media content, for example, as well as to direct legal claims from retail consumers arising from the delivery of such services.

If anyone asserts a claim against us or one of our indemnitees relating to proprietary technology or information, we might seek to license their intellectual property. We might not, however, be able to obtain a license on commercially reasonable terms or on any terms. In addition, any efforts to develop non-infringing technology could be unsuccessful. Our failure to obtain the necessary licenses or other rights or to develop non-infringing technology could prevent us from selling our products and could therefore seriously harm our business.

Product defects, software errors, or service failures could adversely affect our business.

Design defects or software errors may cause delays in product introductions and project implementations and damage customer satisfaction, and may have a material adverse effect on our business, results of operations and financial condition. Our software products are highly complex and may, from time to time, contain design defects or software errors that may be difficult to detect and correct.

Because our products are generally used by our customers to perform critical business functions, design defects, software errors, misuse of our products, incorrect data from external sources, failures to comply with our service obligations or other potential problems within or outside of our control may arise during implementation or from the use of our products and services, and may result in financial or other damages to our customers, for which we may be held responsible. Although we have license and service agreements with our customers that contain provisions designed to limit our exposure to potential claims and liabilities arising from customer problems, these provisions may not effectively protect us against such claims in all cases and in all jurisdictions. In addition, as a result of business and other considerations, we may undertake to compensate our customers for damages caused to them arising from the use of our products and services, even if our liability is limited by a license or other agreement. Claims and liabilities arising from customer problems could also damage our reputation, adversely affecting our business, results of operations and financial condition and the ability to obtain “Errors and Omissions” insurance.

Our use of “open source” software could adversely affect our ability to sell our services and subject us to possible litigation.

We use open source software in providing our solutions, and we may use additional open source software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Under such licenses, if we engage in certain defined manners of use, we may be subject to certain conditions, including requirements that we offer our solutions that incorporate the open source software for no cost; that we make available source code for modifications or derivative works we create based upon, incorporating or using the open source software; and/or that we license such modifications or derivative works under the terms of the particular open source license. In addition, if a third-party software provider has incorporated open source software into software that we license from such provider in a manner that triggers one or more of the above requirements, we could be required to disclose any of our source code that incorporates or is a modification of such licensed software. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal

expenses defending such allegations and could be subject to significant damages, enjoined from the sale of our solutions that contained the open source software, and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our solutions. In addition, generally open source software licenses do not contain any warranties and may not have available support from the authors or third parties from whom we license it. If such open source software contains prior defects, security vulnerabilities or infringes any third party right or we are unable to obtain or provide necessary support, we could be exposed to legal claims and significant legal expenses without the ability to seek contribution from the authors or third parties from whom we license open source software. If open source software that we utilize is no longer maintained, developed or enhanced by the relevant authors or third parties, our ability to develop new solutions, enhance our existing solutions or otherwise meet customer requirements for innovation, quality and price may be impaired.

System disruptions and failures may result in customer dissatisfaction, customer loss or both, which could materially and adversely affect our reputation and business.

Our systems are an integral part of our customers' business operations. The continued and uninterrupted performance of these systems for our customers is critical to our success. Customers may become dissatisfied by any system failure that interrupts our ability to provide services to them.

Our ability to serve our customers depends on our ability to protect our systems and infrastructure against damage from fire, power loss, water damage, telecommunications and technology failure, cyberattacks, earthquake, severe weather conditions, terrorist attacks, vandalism and other similar unexpected adverse events. We also depend on various cloud providers and co-location data center providers which provide us environments, tools and applications on which we provide our products. Although we maintain insurance that we believe is appropriate for our business and industry, such coverage may not be sufficient to compensate for any significant losses that may occur as a result of any of these events. In addition, we have experienced systems outages and service interruptions in the past, none of which has had a material adverse effect on us. However, a prolonged system-wide outage or frequent outages for our infrastructure or our cloud providers' infrastructure could cause harm to our customers and to our reputation and reduce the attractiveness of our services significantly, which could result in decreased demand for our products and services and could cause our customers to make claims against us for damages allegedly resulting from an outage or interruption. Any damage or failure that interrupts or delays our operations could result in material harm to our business and expose us to material liabilities.

Changes in the tax legislation policies and regulations imposed by the jurisdictions in which we operate, the termination or reduction of certain government programs and tax benefits, or challenges by tax authorities of our tax positions could adversely affect our overall effective tax rate.

There can be no assurance that our effective tax rate of 15.5% for the year ended September 30, 2021 will not change over time as a result of changes in corporate income tax rates or other changes in the tax laws of Guernsey, the jurisdiction in which our holding company is organized, or of the various countries in which we operate. Any changes in tax laws could have an adverse impact on our financial results.

For example, there is growing pressure in many jurisdictions and from multinational organizations such as the Organization for Economic Cooperation and Development (OECD) and the EU to amend existing international taxation rules in order to align the tax regimes with current global business practices. Specifically, in October 2015, the OECD published its final package of measures for reform of the international tax rules as a product of its Base Erosion and Profit Shifting (BEPS) initiative, which was endorsed by the G20 finance ministers. Many of the initiatives in the BEPS package required and resulted in specific amendments to the domestic tax legislation of various jurisdictions and to existing tax treaties. We continuously monitor these developments. Although many of the BEPS measures have already been implemented or are currently being implemented globally (including, in certain cases, through adoption of the OECD's "multilateral convention" to effect changes to tax treaties which entered into force on July 1, 2018 and through the European Union's "Anti Tax Avoidance" Directives), it is still difficult in some cases to assess to what extent these changes would impact

our tax liabilities in the jurisdictions in which we conduct our business or to what extent they may impact the way in which we conduct our business or our effective tax rate due to the unpredictability and interdependency of these potential changes. In January 2019 the OECD announced further work in continuation of the BEPS project, focusing on two "pillars." On October 8, 2021, 136 countries approved a statement known as the OECD BEPS Inclusive Framework, which builds upon the OECD's continuation of the BEPS project. The first pillar is focused on the allocation of taxing rights between countries for in-scope multinational enterprises that sell goods and services into countries with little or no local physical presence. The second pillar is focused on developing a global minimum tax rate of at least 15 percent applicable to in-scope multinational enterprises. Guernsey is one of the 136 jurisdictions which has agreed in principle to enforce the global minimum tax rate. Given these developments, it is generally expected that tax authorities in various jurisdictions in which we operate might increase their audit activity and might seek to challenge some of the tax positions we have adopted. It is difficult to assess if and to what extent such challenges, if raised, might impact our effective tax rate. In addition, following the screening by the EU Code of Conduct Group on Business Taxation ("COCG") of third-country jurisdictions to assess their compliance for tax purposes, Guernsey was found to be a co-operative jurisdiction. However, the COCG has requested that Guernsey, along with a number of other jurisdictions, take further steps to ensure that its tax system does not facilitate offshore structures which attract profits without real economic activity. Legislation introducing economic substance requirements for companies in the Crown Dependencies was approved by the respective parliaments in December 2018 and amended and updated with effect from June 30, 2021. The legislation applied initially to all companies resident for tax purposes in the Crown Dependencies and was effective for accounting periods commencing on or after January 1, 2019. The most recent amendments extended the legislation to include partnerships but did not make material changes to the substance requirements applicable to Guernsey tax resident companies. The regulations require companies and partnerships to demonstrate that they have sufficient substance in Guernsey via a series of requirements, or tests. Amdocs is monitoring the developments closely to ensure that the Company is compliant with the various requirements.

Further, there are proposals in the United States to introduce further amendments to the federal tax regime applicable to corporations. As of the date of filing, it remains unclear what legislation, if any, would be enacted. If the draft legislation currently being discussed is enacted, it could create the potential for added volatility in our provision for income taxes and might have an adverse impact on our future income tax provision and tax rate.

Risks Related to Our Indebtedness

There are risks associated with our outstanding and future indebtedness.

As of September 30, 2021, we had an aggregate of $650 million of outstanding indebtedness and we may incur additional indebtedness in the future. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations, generate sufficient cash flows to service such debt and the other factors discussed in this section. There can be no assurance that we will be able to manage any of these risks successfully.

We may also need to refinance a portion of our outstanding debt as it matures. There is a risk that we may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of our existing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase.

In addition, changes by any rating agency to our outlook or credit rating could negatively affect the value of both our debt and equity securities and increase the interest amounts we pay on certain outstanding or future debt. These risks could adversely affect our financial condition and results of operations.

Risks Related to Ownership of Our Ordinary Shares

The market price of our ordinary shares has and may continue to fluctuate widely.

The market price of our ordinary shares has from time to time fluctuated widely and may continue to do so. Many factors could cause the market price of our ordinary shares to rise and fall, including:

- market conditions in the industry and the economy as a whole, including the continuous effect of the COVID-19 pandemic;
- variations in our quarterly operating results;
- changes in our backlog levels;
- announcements of technological innovations by us or our competitors;
- announcements by any of our key customers;
- introductions of new products and services or new pricing policies by us or our competitors;
- trends in the communications, media or software industries, including industry consolidation;
- acquisitions or strategic alliances by us or others in our industry;
- changes in estimates of our performance or recommendations by financial analysts, institutions and other market professionals;
- changes in our shareholder base; and
- political developments in the Middle East or other areas of the world.

In addition, the stock market frequently experiences significant price and volume fluctuations. In the past, market fluctuations have, from time to time, particularly affected the market prices of the securities of many high technology companies. These broad market fluctuations could adversely affect the market price of our ordinary shares.

It may be difficult for our shareholders to enforce any judgment obtained in the United States against us or our affiliates.

We are incorporated under the laws of the Island of Guernsey and a majority of our directors and executive officers are not citizens or residents of the United States. A significant portion of our assets and the assets of those persons are located outside the United States. As a result, it may not be possible for investors to effect service of process upon us within the United States or upon such persons outside their jurisdiction of residence. Also, we have been advised that there is doubt as to the enforceability in Guernsey of judgments of the United States courts of civil liabilities predicated solely upon the laws of the United States, including the federal securities laws.

ITEM 4. INFORMATION ON THE COMPANY

History, Development and Organizational Structure of Amdocs

Amdocs Limited was organized as a company with limited liability under the laws of the Island of Guernsey in 1988. Since 1995, Amdocs Limited has been a holding company for the various subsidiaries that conduct our business on a worldwide basis. Our global business is providing software and services solutions to leading communications and media companies in North America, Europe and the rest of the world. Our registered office is Hirzel House, Smith Street, St. Peter Port, Guernsey, GY1 2NG, and the telephone number at that location is +44-1481-728444.

The executive offices of our principal subsidiary in the United States are located at 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, and the telephone number at that location is +1-314-212-7000.

Our subsidiaries are organized under and subject to the laws of several countries. Our principal operating subsidiaries are in Canada, Cyprus, India, Ireland, Israel, Switzerland, the United Kingdom and the United States. Please see Exhibit 8 to this Annual Report on Form 20-F for a listing of our significant subsidiaries.

As part of our strategy, we have pursued and may continue to pursue acquisitions, partnerships and other initiatives in order to offer new products or services or otherwise enhance our market position or strategic strengths. In recent years, we have completed numerous acquisitions, which, among other things, have expanded our business into digital commerce solutions and other digital offerings, 5G charging and policy, network and cloud technologies, software design and development and the media and entertainment domain. In February 2018, we acquired Vubiquity, a leading provider of premium digital content services and technology solutions, in order to further expand our capabilities in the world of media and entertainment which is increasingly converging with our traditional domain of communications. Also in February 2018, we acquired UXP Systems, a leader in user lifecycle management, to enhance our capabilities around digital identity, user entitlements, personalization, and privacy, including consent management. In August 2019, we acquired TTS Wireless, a provider of mobile network engineering services, specializing in network optimization and planning, to further expand our 5G capabilities and help operators accelerate and simplify deployment of 5G networks with comprehensive network rollout solutions. In August 2020, we acquired Openet, a provider of 5G charging, policy and cloud technologies, to extend our portfolio with open and network-centric technologies to help service providers differentiate in the 5G era. In December 2020, we completed the divestiture of OpenMarket, an Amdocs subsidiary, for approximately $300 million in cash, as part of our strategy to divest a non-strategic asset in the mobile messaging domain and remain focused on our core strategic growth initiatives. During fiscal year 2021, we acquired three technology companies. The largest of the three, acquired in March 2021, is Sourced Group (“Sourced”), a leading global technology consultancy specializing in large-scale cloud transformations, to accelerate our strategy of taking the communications and media industry to the cloud and complement our portfolio of cloud-native products and services and further expand and diversify our customer base. As the result of our organic growth and acquisitions, our workforce has increased over the last three years from an approximate average workforce of 24,516 in fiscal 2019 to 27,176 in fiscal 2021. In the past, our workforce has fluctuated with changes in business conditions.

Our principal capital expenditures for fiscal 2021, 2020 and 2019 have been for computer equipment in our operating facilities and development centers, for which we spent approximately $89 million, $126 million and $110 million, respectively, and for the development of our new campus in Israel, for which we spent approximately $101 million, $63 million and $7 million (which is net of proceed of $9.7 million relating to refund of betterment levy), respectively.

Business Overview

Amdocs is a leading provider of software and services for more than 350 communications, Pay TV, entertainment and media industry and other service providers in developed countries and emerging markets. Our customers include some of the largest telecommunications companies in the world (including America Movil, AT&T, Bell Canada, Singtel, Telefonica, Telstra, T-Mobile, Verizon and Vodafone), as well as cable and satellite providers (including Altice USA, Charter, Comcast, DISH, J:COM, Rogers Communications and Sky), small to midsized communications businesses and mobile virtual network enablers/mobile virtual network operators and directory publishers and providers of media and other services, such as financial services. Amdocs also holds relationships with hundreds of content owners and distributors around the globe, including MGM and WarnerMedia.

Our software and services, which we develop, implement and manage, are designed to meet the business imperatives of our customers. Our offerings are based on a product and services mix, using technologies and methodologies such as cloud and cloud native, microservices, DevSecOps, low-/no-code, edge computing, open source, bimodal operations, Site Reliability Engineering (SRE) and increasing amounts of automation through standard information technology (IT) tools, open APIs and machine learning and artificial intelligence (AI). As a

result, our offerings enable service providers to efficiently and cost-effectively engage their customers, introduce new products and services, automate service and network operations, monetize connectivity and content, support new business models and generally enhance their understanding of their customers. Our technology, design-led thinking approach and expertise help service providers accelerate their journey to the cloud, enhance their entertainment offerings, deploy and manage existing and next-generation networks, and serve their customers across all channels. In order to fulfill our responsibilities to our customers, we sometimes engage third-party vendors and system integrators providing complementary products and services, including hardware and software.

We are able to offer customers superior products and services on a worldwide basis, in large part because of our highly qualified and trained technical, engineering, sales, marketing, consulting, and management personnel. We combine deep industry knowledge and experience, advanced methodologies, industry best practices and pre-configured tools to help deliver consistent results and minimize our customers' risks. We invest significantly in the ongoing training of our personnel in key areas such as industry knowledge, software technologies and management capabilities. Based in significant part on the skills and knowledge of our workforce, we believe that we have developed a reputation for reliably delivering quality solutions.

We believe the demand for our solutions is driven by our clients' continued migration to the cloud, deployment of 5G networks and transformation into digital service providers to provide wireless access services, content and applications (apps) on any device through digital and non-digital channels. It is also driven by the trend towards integrated service offerings which we believe is leading to increased merger and acquisition activity among our customers who then require systems consolidation, which we provide, to ensure a consistent customer experience at all touchpoints. Our solutions enable service providers to help their consumer and enterprise (B2B) customers navigate the increasing number of devices, services, partner services and plans available in today's digital world and the need of service providers to cope with the rapidly growing demand for content and data that these devices and services create, as well as to compete with over-the-top (OTT)-focused players. Regardless of whether service providers are bringing their first offerings to market, scaling for growth, consolidating systems or transforming the way they do business, we believe that they seek to differentiate themselves by delivering a customer experience that is simple, personal, contextual and valuable at every point of engagement and across all channels.

We invest time and resources to identify and address cybersecurity risks, including risks that our customers face with regard to our systems, products or services. We have established policies and procedures, based on industry best practices, to protect the integrity and security of our products and services. We work with our customers and use overlapping controls to defend against cybersecurity attacks and threats on networks, end-user devices, servers, applications, data and our cloud solutions. In light of COVID-19 and the transition across the globe to working from home, we enabled secure solutions for collaboration and remote connectivity. In addition, we utilize a combination of educational tools to foster a culture of security awareness and responsibility among our workforce.

In addition to the business value we provide to our customers, we also aim to create value for society and make our increasingly connected world more empowering by unlocking our customers' innovative potential and empowering them to transform their boldest ideas into reality, and make customer experiences which are truly amazing. We were selected for the 2021 S&P Dow Jones Sustainability Index (DJSI) North America, with DJSI recognizing Amdocs as a sustainability leader in our industry. We also received a gold rating standard from EcoVadis for environmental, social, and ethical performance. We are committed to diversity, believing a gender diverse, multi-cultural and multi-generational workforce provides strength and a competitive advantage. We seek to create a welcoming work environment for all employees, regardless of age, disability, ethnicity, gender, religion or sexual orientation. Inside the company we run internal programs to increase representation and empower female employees. We have placed particular effort in recruiting more women for core technology and customer-facing roles, and 40% of our software testing engineers are women. To help the communities in which we live and work during the COVID-19 pandemic, we donated medical equipment and life-saving machines, computers for remote learning, internet access for schools and food for the needy. Furthermore, we established a

call center operated by Amdocs volunteers to assist senior citizens and others make video calls to stay in touch with their families. We also place high value on protecting the environment and minimizing any negative environmental impacts of our operations and seek to create sustainable products and services and have been rated as a leading company by the Carbon Disclosure Project for both GHG emissions management and supplier-chain engagement for sustainability. As we take the industry to the cloud, we help service providers shift away from costly, space and energy-consuming hardware components, by delivering software-driven capabilities.

Our business is conducted on a global basis. We maintain development and support facilities worldwide, including Brazil, Canada, Cyprus, India, Ireland, Israel, Mexico, the Philippines, the United Kingdom and the United States and have operations in North America, Europe, Israel, Latin America, Africa and the Asia-Pacific region.

Industry Background

We believe service providers will maintain a strong focus on growing new revenue streams, cost reduction and driving more efficient operations, and that the trends of ongoing digital transformation with focus on customer experience, migration to the cloud, next-generation networks, and consolidation within the industry will continue. Service providers are increasingly focusing on their core capabilities, investing in 5G and fiber rollouts, to meet the demand for increased bandwidth, faster pace of innovation for new digital services, as well as to improve their business and operational agility and optimize and monetize their investments in such services. At the same time, many service providers are partnering with leading suppliers to offer their customers a rich portfolio of offerings including media; entertainment; enterprise enablement; Internet of Things (IoT); and digital lifestyle services, all of which is driving growth in the demand for multi-modal customer engagement capabilities and data.

OTT-focused players and device manufacturers continue to penetrate the communications market and are also competing for customer attention in the entertainment market, while traditional content creators are increasingly streaming their content direct-to-consumer (D2C). Additionally, social networks such as Facebook and Twitter, alongside OTT-focused players such as Snapchat and WhatsApp, have become widely accepted alternatives to traditional voice communications and are also providing video streaming services. To meet the challenges from new competitors, service providers are developing cooperative partnerships with OTT-focused players to improve the customer experience as well as vertically integrating with content creators. Pay TV providers are moving toward more OTT and on-demand video services in their need to respond to customers' on-demand experience expectations. As the business-to-consumer (B2C) domain is crowded with disruptors and heightened competition from OTT players, service providers are also looking to strengthen their standing with enterprise customers, explore new opportunities in the wholesale market and provide IoT services to new vertical market segments, such as the home, health and automotive industries.

To capture new revenue streams, service providers are expanding within existing and non-traditional business models and deploying new network technologies such as 5G. We believe 5G will enable service providers to grow their enterprise revenues through the introduction of new business models such as B2B2x, the roll out of private enterprise networks (PEN) and by exposing network-as-a-service (NaaS) functionality. As a result, we expect service providers will continue to place an emphasis on modernization and transformation projects for their networks and operational and business systems as they seek to introduce these new offerings, migrate to the cloud and offer innovative new services for both enterprise customers and individual consumers and monetize these new capabilities.

We believe these factors create significant opportunities for vendors of information technology software products and providers of managed services and end-to-end systems integration, such as Amdocs.

Business Strategy

Our goal is to provide software and services solutions and support to communications and media companies of all sizes as they strive to deliver digital engagements, accelerate their migration to the cloud and remain competitive. We seek to accomplish our goal by pursuing the strategies described below.

- *Focus on the Communications and Media Industry*. We focus our resources and efforts primarily on providing customer experience solutions to service providers in the communications and media industry. We consider our longstanding and continuing focus on this industry a competitive advantage. This strategy has enabled us to develop the specialized industry know-how and capability necessary to deliver the technologically advanced, large-scale, specifications-intensive solutions required by the leading wireless, wireline, broadband, cable and satellite companies as well as provide targeted point solutions for service providers of all sizes. These strengths have enabled us to diversify our customer base and expand our offering domains and may continue to provide us with opportunities to expand within other vertical segment markets.
- *Target Industry Leaders*. We intend to continue to direct our marketing efforts primarily toward communications and media industry leaders and contenders. By targeting such leading service providers, which require the most sophisticated and relevant solutions, we believe that we are better able to remain at the forefront of developments in the industry. We believe that the development of this customer base has helped position us as a market leader.
- *Continued Expansion into New Geographies and Emerging Markets.* We seek to grow our customer base by expanding into new markets inside the regions we currently serve and serving the needs of service providers operating in emerging markets. While we have a strong presence overall in developed markets such as Europe, there are countries in which we believe we can further expand our presence. In fiscal 2021, for example, we succeeded in growing our activities in the Italian market and also expanded in Russia. In emerging markets, prepaid subscriber growth remains high and average revenue per user remains relatively low in comparison to more developed markets. In order to increase subscriber revenue, service providers are focusing on customer experience and on increasing capacity, particularly for data and content offerings, as key competitive differentiators. Our existing and prospective customers in these markets vary dramatically, with some service providers serving subscriber bases already numbering in the hundreds of millions and others introducing communications services to communities for the first time. We believe this shift in focus to customer experience and on increasing bandwidth and providing content helps to create the wide spectrum of emerging market service providers that require offerings ranging from relatively low-cost systems with pre-packaged services that can be implemented rapidly, to more robust services, to complete customer experience solutions.
- *Provide Customers with an Open, Dynamic and Cloud-Native Portfolio to Meet Key Industry Trends*. With our offerings, we seek to accelerate our customers' journey to the cloud and help them differentiate in the 5G era so they can deliver an always-on customer experience that is intuitive, simple, personal and valuable at every point of service. We provide solutions across digital business systems and legacy business and operational support systems (BSS/OSS) and network domains and multiple lines of business, including wireline, wireless, broadband, cable, satellite services, IoT and digital services. The business integration of our systems, supporting commerce, monetization and network automation, is achieved through a central, cloud-native catalog, built on an open, API-first and microservices-based approach to enable third-party integration. We believe that our ability to provide a broad, open, dynamic, modular, AI-embedded and cloud-native portfolio, with certified end-to-end business processes deployed using best practice DevOps, helps position us as a strategic partner for our customers as they seek to migrate to the cloud and continue to transform into digital service providers. This provides us with multiple avenues for strengthening and expanding our ongoing customer relationships. Our strategic collaborations with Amazon Web Services, Microsoft Azure and Google

Cloud will further enable service providers to offer new and differentiated cloud services to drive growth, customer loyalty and value-add with fast and agile interactions, and a wide ecosystem of third-party partners.

- *Expand Our Managed Services Capabilities*. We seek to assume responsibility for the operation, development and management of our customers' Amdocs systems, as well as systems developed by in-house IT departments or by other vendors. Our mandate can extend across the service provider's entire IT and network environment and encompass key business process operational needs, organizational readiness preparation and employee upskilling. Many of these projects involve what we call managed transformations: a multi-year project in which we modernize legacy systems while operating them, and then continue to provide managed services once the transformation is complete. Our customers receive predictable service levels based on agreed-upon key performance indicators, access to global repository of automation processes, as well as improved efficiencies and long-term savings over the day-to-day costs of operating and maintaining these systems. Managed transformations also provide an improved end-user experience, so service providers can focus on their own internal strengths and strategy to grow their business, leaving system concerns to us. We are continuing to expand our cloud operations, covering the full cloud management lifecycle, including cloud cost optimization (FinOps), multi-cloud management, and cloud security. Managed services also benefit us, as they can be a source of predictable revenue and long-term relationships.
- *Develop and Maintain Long-Term Customer Relationships*. We seek to develop and maintain long-term, mutually beneficial relationships with our customers, and have organized our internal operations to better anticipate and respond to our customers' needs. We believe these relationships can lead to additional product and services sales, including products and services from recent acquisitions which have expanded our offering, as well as ongoing, long-term support, system enhancement, modernization and maintenance and managed services agreements. We believe that such relationships are facilitated in many cases by the mission-critical, strategic nature of Amdocs systems and by the added value we provide through our specialized skills and knowledge. We believe that the longevity of our customer relationships, and the recurring revenue that such relationships provide, produce a competitive advantage for us.

The Amdocs Offerings

Our understanding of our customers' business needs provides the framework for our portfolio of capability-based products and services. Our offerings are designed to meet the challenges facing our customers as they roll out 5G networks, migrate to the cloud and transform into digital service providers within the framework of a hybrid IT environment, which requires them to rapidly introduce new cloud-native applications while still operating legacy systems. They enable modular expansion as a service provider evolves, ensuring low-cost and reduced-risk implementations, while their microservices-based architecture enables the rapid deployment of complex applications as suites of independently deployable services that can be frequently upgraded via DevOps. With our portfolio's open and modular structure, organized by capability such as monetization, commerce and care, consulting, delivery, operations and others, and matched to industry standards, our customers have the flexibility to choose business offerings that address their specific needs and improve their time to market and value. In the third quarter of fiscal 2021, we released Amdocs CES21, a 5G and cloud-native, microservices-based version of our market-leading customer experience suite.

The CES21 suite enables service providers to build, deliver and monetize advanced services, leveraging their investments in technologies such as 5G standalone network, multi-access edge computing (MEC), software-defined networks (SDN), artificial intelligence (AI) and machine learning (ML), and the cloud. This suite includes new developments such as a low-/no-code experience technology platform for our care and commerce solutions. This technology is a visual software development approach that requires little to no coding skill on the part of the user, allowing the rapid development of applications with minimal dependency on IT and code developers. The suite also includes embedded carrier-grade AI/ML-based use cases for optimized customer

experience, zero-touch operations and hybrid network management. It aligns with the TM Forum's open API framework, offering a continuous integration/continuous delivery (CI/CD) environment built using Amdocs' cloud-agnostic Microservices Platform to ensure agility and IT velocity.

Other suites inside CES21 include our Commerce and Care suite for order capture and handling and customer engagement; the Monetization suite for charging, billing, policy and revenue management among other functions, and our Intelligent Networking suite with a set of modular, flexible and open service lifecycle management capabilities designed for network automation journeys such as OSS modernization, digital-to-network automation, end-to-end service and network orchestration, 5G slice & edge automation, or Network-as-a-Service. Our product catalog uniquely serves all our suites and products across the commerce, monetization and network domains. We have furthermore launched solutions for the 5G-specific needs of service providers as they begin to introduce, deliver and monetize new 5G services, encompassing charging and policy functions from Openet and managed by a centralized catalog.

We also offer Amdocs MarketONE, a cloud-native, SaaS, scalable business ecosystem designed to enable a frictionless OTT and digital consumer services experience and monetization and Amdocs Digital Brands Suite, a fully pre-integrated digital business suite, designed for digital telecom brands and small-scale service providers covering care, commerce, ordering and monetization needs.

Overall, our technology capabilities include individual products for commerce and care, catalog management, monetization, subscription management, IoT, AI, service and network automation and network development and optimization. The Amdocs eSIM Cloud enables service providers to launch IoT solutions and monetize experiences on devices from Apple, Samsung, Microsoft, Google and other device manufacturers, while our advanced cybersecurity service helps protect and manage enterprises. Our AI-powered, cloud-native, home operating system enables service providers to expand the home broadband experience, offering end users automated care, smart insights, security and control over the growing number of connected home devices. Our data intelligence solutions and applications span every aspect of the service provider's business, with detailed use cases embedded within our products and best practices to help service providers become truly data-driven organizations. We also provide media offerings for media publishers, TV networks, video streaming providers, and service providers.

Our broad portfolio of services capabilities ranges from consulting to delivery, quality engineering (testing), operations, systems integration, mobile network services, experience design and content services, and the extent of services provided varies from customer to customer. Our services engagements can range in size and scope and include advising customers on business and technical strategy, designing and implementing particular business solutions, managing specific business operations processes, adopting DevOps, migrating applications to the cloud and orchestrating large-scale transformation projects. We also provide end-to-end application development and maintenance, from ideation to deployment, managing all steps of the development lifecycle, supporting bi-modal development methodologies, as well as ongoing maintenance.

In addition, we are generally retained by the customer to provide ongoing services, such as maintenance, enhancement design and development and operational support, or to act as a lead systems integrator for post-production activities that may include interfaces with third-party and legacy systems. We also provide network development and optimization services, supporting the industry's move to 5G. For a substantial number of our customers, the implementation and integration of an initial system has been followed by the sale of additional systems and modules. We aim to establish long-term maintenance and support contracts with our customers. These contracts generally involve an expansion in the scope of support delivered and provide us with recurring revenue.

Using AI and predictive analytics, as well as robotic process automation and machine learning, our managed services are designed to enable service providers' IT departments to keep pace with the speed of business requirements as they journey towards zero-touch operations, provide faster time to market for new services as well as the cost-effective management of existing offerings. Our telco and media-specific adoption of SRE

methodology helps provide more agile and reliable operations and also includes dedicated tools that automate tasks that would traditionally require various software development skills. Our Amdocs Cloud Management Platform contains a set of advanced tools and integrations to external tools to support and enable our services across many aspects of the IT lifecycle in service provider environments, including solution development, quality engineering, cloud migration and operations, FinOps, automation and AI engines, self-service channels, governance and more. Managed services provide multi-year, flexible and tailored managed services across all verticals, managing IT, business processes and applications services, including application development and maintenance, operations, IT and infrastructure hosting, cloud operations and in-house developed practices, and legacy modernization.

Our quality engineering services are designed to help modernize our customers' approach to testing. They combine upskilling our customers' organization, employing our AI-driven test automation platform specifically designed for the communications industry, and integrating a DevOps approach to ensure faster time to market combined with higher product quality. We support the complete quality engineering spectrum of services, from project-based engagements to fully outsourced testing centers of excellence.

Our professional services are designed to assist customers in the selection, implementation, operation, management, modernization and maintenance of their IT, network and content systems. As a lead systems integrator, we assume end-to-end responsibility to monitor, manage and deploy the overall development and integration activities of Amdocs and third-party vendors throughout the transformation lifecycle and business-as-usual state. We also offer integration design and implementation services to help bridge between modern digital channels and a customer's existing legacy back-end and third-party systems. Our unique integration platform as a service solution is built specifically for the challenges of the communications and media industry, enabling modernization with minimal impact on the systems of record and other legacy systems.

Our business and top-level technology strategy consulting services cover both Amdocs and non-Amdocs systems. Our consultants understand the service provider's environment and bring with them the experience we accumulated when modernizing our own Amdocs product lines and re-skilling our people to master hybrids of the legacy and the new. Using expertise from recent acquisitions, we also provide experts in specific niches, such as user experience (UX) experts from projekt202, digital software engineering and cloud development experts from Kenzan and cloud platform and cloud transformation experts from Sourced Group.

Our content services are designed to enable service providers to build rich, premium content offerings for their customers, accessing large libraries of premium licensed content, securely processed and distributed across any channel, device type or geography. Through content aggregation, localization and compliance management, metadata creation, encoding, distribution, asset management and delivery, our services help service providers and premium content owners monetize content through a variety of commercial models.

Technology

Our portfolio architecture enables our applications to work in multiple customer environments ranging from on premise to public cloud.

To help service providers respond more quickly to changes in their markets, we embrace an open and integrated approach to our technology built on the following key principles:

- *Design Led*. Adopting design-led principles and methodologies across software applications to ensure improved and optimized customer experiences.
- *API-First*. Leveraging domain-driven design to expose APIs across key applications and ensure consumption and interaction between applications is easily enabled. It exposes the Amdocs portfolio application programming interfaces to external systems, allowing our applications to integrate with each other and with third-party applications.

- *Cloud Flexibility*. Architected to run in public and on-premise cloud environments, and across a variety of providers based on customer needs.
- *Microservices*. Developing highly granular, lightweight distributed software architecture, shipped and delivered using containers and orchestrated using Kubernetes, the industry-leading cluster management for containers.
- *Scalability*. Designed to take full advantage of the capabilities of the underlying platform, allowing progressive system expansion, proportional with increases in business volumes. Using the same software, our applications can support operations for small and very large service providers.
- *Reliability.* System and component architecture supports high availability and redundancy to allow connected and uninterrupted operations at full network utilization and device load.
- *Modularity*. Applications can be installed on an individual standalone basis, interfacing with the customer's existing systems, or as part of an integrated Amdocs system environment. We believe this modularity provides our customers with a highly flexible solution that is able to incrementally expand with the customer's growing needs and capabilities.
- *Continuous Updates*. Ongoing delivery of software functionality enables customers to adopt the latest features and functions as they are made available, accelerating time to market and business agility.
- *Virtualization*. Business agility improves with virtualization as it allows introduction of new services rapidly. Moreover, virtualization reduces cost by improving resource utilization, and by automating processes.
- *Hybrid-Cloud*. Supporting application architecture that spans physical, virtual and cloud-based infrastructures. The deployment, security and operation of these diverse permutations must be orchestrated in order to deliver seamless experiences.
- *Open-Source Software*. Enabling rapid time to market and lower-cost functionality introduction, our software leverages open-source components to encourage standardization and improved quality where possible. We are a founding partner of the 5G Open Innovation Lab, a global ecosystem for developers, enterprises, wireless carriers and technology leaders to fuel the development and monetization of new 5G-powered technology use cases and markets. We are also a contributor to the O-RAN Alliance – whose mission is to reshape the RAN industry towards more intelligent, open, virtualized and fully interoperable mobile networks – and to the development of The Linux Foundation's ONAP, an advanced open source solution for the telecommunications industry. Furthermore, Amdocs plays an integral part in Telecom Infra Project (TIP) initiatives, focused on bringing viable open, standards-based market solutions to service providers for a variety of environments, from urban to rural, and creating a better-connected society.
- *Service-Oriented Architecture.* SOA enables improved flow of information, rapid function development, easier scaling and simplified introduction of new services.
- *Embedded Automation*. End-to-end automation capabilities spanning multiple domains and extending across users, business and operating systems and networks, to optimize the efficient utilization of resources while enabling adaptive, real-time responsiveness to specific business and customer requirements in a timely and cost-efficient manner.
- *Low-/No code.* A visual software development approach that requires little to no coding skill on the part of the user, allowing the rapid development of applications with minimal dependency on IT and code developers.
- *Artificial Intelligence/Machine Learning*. Delivering automation and providing service providers with more intelligence about their customers and the performance of their infrastructures, optimizing the customer experience and enabling zero-touch operations.

Sales and Marketing

Our sales and marketing activities are primarily directed at major communications and media companies.

As a result of the strategic importance of our solutions to the operations of service providers, a number of constituencies within a customer's organization are typically involved in purchasing decisions, including senior management, information systems personnel and user groups, such as the finance, customer service and marketing departments.

Our sales activities are supported by marketing efforts and increasing cooperation with strategic partners. We interact with other third parties in our sales activities, including independent sales agents, information systems consultants engaged by customers and system integrators that provide complementary products and services. We also have value-added reseller agreements with leading hardware and software vendors. Our sales and marketing activities also support projects with our partner ecosystem of over 100 partner companies in domains such as digital and consumer experience, media and entertainment, IoT, data intelligence, security and privacy, cloud and open source. Partner companies include Amazon Web Services, Microsoft, Intel, Google, Redhat, Dell EMC and VMware, Hewlett Packard Enterprise and IBM, as well as start-up companies.

Customers

Our target market is comprised of service providers in the communications and media industry that require customer experience solutions with advanced functionality and technology. The companies in our target segment are typically market leaders. By working with such companies, we help ensure that we remain at the forefront of developments in the industry and that our product offerings continue to address the market's most sophisticated needs. Additionally, with projekt202 and Sourced Group, we deliver experience-driven and cloud transformations for customers in other industry verticals. We have a global orientation and customers in over 85 countries.

Our customers include service providers, such as:

A1 Bulgaria
A1 Telekom Austria Group
Airtel
Airtel Africa
Altice France
Altice USA
América Móvil
Astro
AT&T
AT&T Mexico
Bell Canada
Bharat Sanchar Nigam Limited
Botswana Telecommunications Corporation
BT
Cable & Wireless
Capita Business Services
Cellcom
Charter Communications
Claro Brasil
Claro Chile
Claro Dominican Republic
Claro Puerto Rico
Comcast
Deutsche Telekom
Dish Network
EE
Elisa
EPIX
Eros Now
FarEasTone
Fastweb
Foxtel
Globe Telecom
J:COM
KCOM
KT
LG Uplus
Liberty Global
Kyivstar
Lumen
M1
Magyar Telekom
Maxis
MGM

MTS
Optus
Orange Belgium
Orange Liberia
Orange Spain
Partner Communications
PLDT
Proximus
Rogers
Rostelecom
Safaricom
SES
Sensis
Singtel
Sky Italia
Sky UK
StartHub
Sunrise
Telefónica Argentina (Movistar)
Telefónica Brasil (Vivo)
Telefónica Chile (Movistar)
Telefónica Peru (Movistar)
Telenet
Telia Norway
Telia Sweden
Telkom SA
Telkomsel
Telstra
TELUS Communications
Three Ireland
Three UK
TIM
TIM Brasil
T-Mobile US
True Corporation
Turner
UPC Broadband
US Cellular
UTS
Verizon
VEON
ViacomCBS
Vimeo
Virgin Media
Vodacom
Vodafone Germany
Vodafone Hungary
Vodafone Idea
Vodafone Ireland
Vodafone Italy
Vodafone Qatar
Vodafone Romania
Vodafone Spain
Vodafone Turkey
Vodafone UK
VodafoneZiggo
Warner Bros
Wind Tre
XL Axiata

The following is a summary of revenue by geographic area. Revenue is attributed to geographic region based on the location of the customer:

	2021	2020	2019
North America	65.1%	65.3%	63.2%
Europe	14.5%	14.7%	14.7%
Rest of the World	20.4%	20.0%	22.1%

Competition

The market for customer experience solutions in the communications and media industry continues to become more competitive. Amdocs' competitive landscape is comprised of internal IT departments of our customers, as well as independent competitors or new entrants that may compete broadly with us or in limited segments of our market, and can be generally categorized as follows:

- providers of BSS/OSS and customer relationship management (CRM)/digital systems, including CSG International, Netcracker (a NEC subsidiary), Optiva, Oracle, Pegasystems, Salesforce and SAP;
- system integrators and providers of IT services, such as Accenture, Cognizant, DXC Technology, IBM Global Services, Infosys, Tata Consultancy Services, Tech Mahindra and Wipro (some of whom we also cooperate with in certain opportunities and projects);

- network equipment providers such as Ciena, Ericsson, Huawei, Nokia Networks, and NEC and its subsidiary Netcracker (some of whom we also cooperate with in certain opportunities and projects and some of whom also have BSS/OSS offerings); and
- niche domain players, often start-up companies, which compete against particular parts of our portfolio, such as Matrixx in charging; Hansen (Sigma) in catalog; Aria, Stripe, Zuora in subscription billing; Forgerock and Okta in identity management; Deluxe Entertainment and iNDEMAND in Media.

We expect the competition in our industry to increase from many of such companies.

We believe that we are able to differentiate ourselves from these competitors by, among other things:

- applying our over 35-year heritage to the development and delivery of products and professional services that enable our customers to overcome their challenges and achieve service differentiation by migrating to the cloud, providing a personalized and intelligent customer experience, shaping the quality of network experience and simplifying the complexity of the operating environment;
- continuing to design and develop solutions targeted specifically to the communications and media industry;
- innovating and enabling our customers to adopt new business models that will improve their ability to drive new revenues, and compete and win in a changing market;
- providing high-availability, high-quality, reliable, scalable, integrated and modular applications, leveraging cloud technology, artificial intelligence and new software development and deployment options;
- providing flexible and tailored IT and business process outsourcing solutions and delivery models; and
- offering customers end-to-end accountability from a single vendor.

Employees

We invest significant resources in the training, retention and motivation of high-quality personnel. Training programs cover areas such as technology, applications, development methodology, project methodology, programming standards, industry background, business, management development and leadership. Our management development efforts are reinforced by an organizational structure that provides opportunities for talented managers to gain experience in general management roles. We also invest considerable resources in personnel motivation, including providing various incentive plans for sales staff and high-quality employees. Our future success depends in large part upon our continuing ability to attract and retain highly qualified managerial, technical, sales and marketing personnel and outstanding leaders. Moreover, we are committed to diversity and inclusion, believing a gender diverse, multi-cultural workforce spread across the globe provides strength and a competitive business advantage.

See “Directors, Senior Management and Employees — Workforce Personnel” for further details regarding our employees and our relationships with them.

Property, Plants and Equipment

Facilities

We lease land and buildings for our executive offices, sales, marketing, administrative, development and support centers. We lease an aggregate of approximately 3.2 million square feet worldwide, including significant

leases in the United States, Israel, Canada, Cyprus, India, Philippines, United Kingdom and Mexico. The following table summarizes information with respect to the principal facilities leased by us and our subsidiaries as of September 30, 2021:

Location	Area (Sq. Feet)
Americas	752,449
EMEA	1,241,840
APAC	1,223,045
Total	3,217,334

Our leases expire on various dates through 2035. In December 2017, the Company entered into agreements with Union Investments and Development Limited ("Union") to partner through a legal entity that would be equally owned by the Company and Union for the purpose of acquiring land that the Company intends to use as the site for a new campus in Ra'anana, Israel, which we believe will provide an advanced, optimal working environment that can meet the needs of Amdocs Israel and its employees, and support the Company's future growth. The design for the new campus is in accordance with LEED requirements and includes advanced energy and water saving systems. We expect to complete and start occupying our campus during the later part of fiscal year 2022.

Equipment

We develop our solutions over a system of Linux and Windows servers owned or leased by us, as well as over cloud providers. We use a variety of software products in our development centers, including products by Microsoft, CouchBase, Syncsort, Red Hat, CA, IBM, Hewlett-Packard or others. Our data storage is based mainly on equipment from EMC, InfiniDat, IBM and Hewlett-Packard.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5.OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Overview of Business and Trend Information

Amdocs is a leading provider of software and services for communications and media industry service providers in both developed countries and emerging markets. We believe the demand for our solutions is driven by our clients continued migration to the cloud, deployment of 5G networks and transformation into digital service providers to provide wireless access services, content and applications (apps) on any device through digital and non-digital channels. Regardless of whether service providers are bringing their first offerings to market, scaling for growth, consolidating systems or transforming the way they do business, we believe that service providers seek to differentiate their offerings by delivering a customer experience that is simple, personal, contextual and valuable at every point of engagement and across all channels.

We believe service providers will maintain a strong focus on growing new revenue streams, cost reduction and driving more efficient operations, and that the trends of ongoing digital transformation with focus on customer experience, migration to the cloud, next-generation networks, and consolidation within the industry will continue. Service providers are increasingly focusing on their core capabilities, investing in 5G and fiber rollouts, to meet the demand for increased bandwidth, faster pace of innovation for new digital services, as well as to improve their business and operational agility and optimize and monetize their investments in such services. At the same time, many service providers are partnering with leading suppliers to offer their customers a rich

portfolio of offerings including media; entertainment; enterprise enablement; Internet of Things (IoT); and digital lifestyle services, all of which is driving growth in the demand for multi-modal customer engagement capabilities and data.

We develop, implement and manage software and services designed to meet our customers' business needs. Our technology, design-led thinking approach and expertise help service providers to migrate to the cloud, manage and monetize their next-generation networks, further transform into digital service providers, enhance their entertainment offerings, and serve their customers across all channels. With our portfolio's open and modular structure, organized by capability and matched to industry standards, our customers have the flexibility to choose business offerings that address their specific needs and improve their time to market and value.

In part, we have sought, through acquisitions, to expand our service offerings and customer base and to enhance our ability to provide managed services to our customers. In recent years, we have completed numerous acquisitions (including our fiscal 2018 acquisitions of projekt202, UXP Systems and Vubiquity, our fiscal 2019 acquisition of TTS Wireless, our fiscal 2020 acquisition of Openet and our fiscal 2021 acquisition of Sourced Group), which, among other things, we believe will enable us to expand our digital offerings, 5G network and cloud-native capabilities and technological expertise. As part of our strategy, we may continue to pursue acquisitions and other initiatives in order to offer new products or services, enter into new vertical markets or otherwise enhance our market position or strategic strengths. In December 2020, we completed the divestiture of OpenMarket, an Amdocs subsidiary, as part of our strategy to divest a non-strategic asset in the mobile messaging domain and remain focused on our core strategic growth initiatives.

The Amdocs Offerings

Our portfolio consists of software and services that address service providers' business and operational needs. Our offerings, grouped by technology capabilities such as commerce and care, catalog management, monetization, subscription management, IoT, AI, service and network automation and network deployment and optimization, are designed to meet the challenges facing our customers as they roll out 5G networks, migrate to the cloud and transform into digital service providers within the framework of a hybrid IT environment, which requires them to rapidly introduce new cloud-native applications while still operating legacy systems. They are designed to enable modular expansion as a service provider evolves, and their microservices-based architecture enables the rapid deployment of complex applications as suites of independently deployable services that can be frequently upgraded via DevOps.

Our comprehensive line of services is designed to address every stage of a service provider's lifecycle. They include consulting, delivery, quality engineering (testing), operations, systems integration, mobile network services, experience design and content services. Our managed services provide multi-year, flexible and tailored business processes and applications services, including application development, modernization and maintenance, IT and infrastructure services, testing and professional services that are designed to assist customers in the selection, implementation, operation, management and maintenance of their IT systems.

We conduct our business globally, and as a result we are subject to the effects of global economic conditions and, in particular, market conditions in the communications and media industry. In fiscal year 2021, customers in North America accounted for 65.1% of our revenue, while customers in Europe and the rest of the world accounted for 14.5% and 20.4%, respectively. We maintain development facilities in Brazil, Canada, Cyprus, India, Ireland, Israel, Mexico, the Philippines, the United Kingdom and the United States. Historically, AT&T has been our largest customer, accounting for 25% and 26% of our revenue in fiscal years 2021 and 2020, respectively. In fiscal years 2021 and 2020, our next largest customer, T-Mobile US, accounted for 19% and 12% of our revenue, respectively[3]. Aggregate revenue derived from the multiple business arrangements we have with

(3) Starting April 1, 2020, T-Mobile US includes Sprint, which was also previously in our ten largest customers, upon the completion of the merger between Sprint and T-Mobile US.

our ten largest customers accounted for approximately 69% and 65% of our revenue in fiscal 2021 and fiscal 2020. We believe that demand for our solutions is primarily driven by the following key factors:

- Transformation within the communications and media industry, including:
  - continued transformation of service providers to digital service providers;
  - service provider migration to the cloud;
  - increasing use of communications and content services;
  - widespread access to content, information and applications;
  - continued growth in Latin America and Southeast Asia;
  - expansion into new lines of business;
  - consolidation among service providers in established markets, often including companies with multinational operations;
  - increased competition, including from non-traditional players;
  - continued bundling and blending of communications and entertainment; and
  - continued commoditization and pricing pressure.
- Technology advances, such as:
  - wide-scale foundational technology changes including the leveraging of open-source, cloud-enabled and cloud-native operating infrastructure, microservices-based architecture, API-based ecosystems, and aggressive digital modernization transformations;
  - evolving service provider business models and opportunities like OTT partnerships, content development and offerings, enterprise and small or medium-sized business modernization, and innovative consumer bundling solutions;
  - network evolution in order to support growing technology needs associated with Internet of Things (IoT), autonomous vehicles and augmented and virtual reality;
  - new communications technologies such as 5G wireless technology, eSIM, Wi-Fi 6, and Narrowband IoT (NB-IOT), and;
  - artificial intelligence, including machine learning (ML) and natural language processing (NLP) edge computing, network and service automation, and blockchain.
- Customer focus, such as:
  - the need for service providers to personalize the customer’s experience and provide contextual and personalized engagements at all points in their omni-channel customer journey;
  - increasing customer expectations for new, innovative services and applications that are personally relevant and that can be accessed anytime, anywhere and from any device;
  - the ever-increasing expectations for service and support, including omni-monetization and proactive multi-modal customer care and commerce; and
  - continuous proliferation of on-demand experiences, including low-latency, high quality of service connectivity and seamless digital interactions.
- The need for operational efficiency, including:
  - the shift from in-house management to vendor solutions;
  - business needs of service providers to reduce costs and lower total cost of ownership of software systems while retaining high-value customers in a highly competitive environment;

- automating, introducing artificial intelligence, and integrating business processes that span service providers' business systems and network solutions;
- implementing and integrating new next-generation networks (and retiring legacy networks) to deploy new technologies; and
- transforming fragmented legacy OSS to introduce new, orchestrated and automated services in a timely and cost-effective manner.

Revenue from managed services arrangements is a significant part of our business generating substantial, long-term recurring revenue streams and cash flow. Revenue from managed services arrangements accounted for approximately $2.55 billion and $2.4 billion of revenue in fiscal 2021 and 2020, respectively. In managed services contracts revenue from the operation of a customer's system is recognized as services are performed based on time elapsed, output produced or volume of data processed. In the initial period of our managed services projects, we often invest in modernization and consolidation of the customer's systems. Managed services engagements can be less profitable in their early stages; however, margins tend to improve over time, and this improvement is seen more rapidly in the initial period of an engagement, as we derive benefit from the operational efficiencies and from changes in the geographical mix of our resources.

Research and Development, Patents and Licenses

Our research and development activities involve the development of new software architecture, modules and product offerings in response to an identified market demand. We also expend additional amounts on applied research and software development activities to keep abreast of new technologies in the communications and media markets and to provide new and enhanced functionality to our existing product offerings. We leverage leading-edge development technologies and associated technologies, for example, DevOps, Continuous Integration/Continuous Development (CI/CD) and Agile, to ensure we are able to develop and deliver our solutions efficiently and cost-effectively.

Substantially all of our research and development expenditures are directed at our solutions. In recent years, we have also invested our research and development efforts in network control, optimization and orchestration and network functions virtualization technologies; applications to enable service providers to deploy and monetize technologies such as fiber, LTE, 5G, small cells and Wi-Fi; big data analytics and intelligence capabilities leveraging natural language processing and artificial intelligence toward consumer and business satisfaction, marketing effectiveness and network operations and experience; increased focus for the business segment, digital, commerce and entertainment domains, platforms for processing, distributing and monetizing content globally and on foundational technologies including microservices and cloud infrastructure readiness. We believe that our research and development efforts are a key element of our strategy and are essential to our success. However, an increase or a decrease in our total revenue would not necessarily result in a proportional increase or decrease in the levels of our research and development expenditures, which could affect our operating margin.

Our products are largely comprised of software and systems that we have developed or acquired and that we regard as proprietary. In recent years, we have invested in adopting open source components in an effort to reduce total cost of ownership for our customers, but our software and software systems remain the results of long, robust and intensive development processes. Although our technology is not significantly dependent on patents or licenses from third parties, certain aspects of our products continue to make use of software components licensed from third parties. As a developer of complex software systems, third parties may claim that portions of our systems infringe their intellectual property rights. The ability to develop and use our software and software systems requires knowledge and professional experience that we believe would be very difficult for others to independently obtain. However, our competitors may independently develop technologies that are substantially equivalent or superior to ours. We have taken, and intend to continue to take, several measures to

establish and protect our proprietary rights in our products and technologies from third-party infringement. We rely upon a combination of trademarks, patents, contractual rights, trade secret law, copyrights and non-disclosure agreements. We enter into non-disclosure and confidentiality agreements with our customers, employees and marketing representatives and with certain contractors with access to sensitive information; and we also limit customer access to the source code of our software and software systems.

Operating Results

The following table sets forth for the fiscal years ended September 30, 2021, 2020 and 2019, certain items in our consolidated statements of income reflected as a percentage of revenue (figures may not sum because of rounding):

	Year Ended September 30,		
	2021	2020	2019
Revenue	100%	100%	100%
Operating expenses:			
Cost of revenue	65.5	66.1	64.9
Research and development	7.3	6.8	6.7
Selling, general and administrative	11.4	11.0	12.1
Amortization of purchased intangible assets and other	1.8	1.9	2.4
	86.0	85.7	86.1
Operating income	14.0	14.3	13.9
Interest and other expense, net	(0.3)	(0.3)	(0.0)
Gain from sale of a business	5.3	—	—
Income before income taxes	19.0	14.0	13.9
Income taxes	2.9	2.1	2.2
Net income	16.1%	11.9%	11.7%

Fiscal Years Ended September 30, 2021 and 2020

The following is a tabular presentation of our results of operations for the fiscal year ended September 30, 2021, compared to the fiscal year ended September 30, 2020. Following the table is a discussion and analysis of our business and results of operations for these fiscal years.

	Year Ended September 30,		Increase (Decrease)	
	2021	2020	Amount	%
	(In thousands)			
Revenue	$4,288,640	$4,169,039	$119,601	2.9%
Operating expenses:				
Cost of revenue	2,810,967	2,755,563	55,404	2.0
Research and development	312,941	282,042	30,899	11.0
Selling, general and administrative	487,255	458,539	28,716	6.3
Amortization of purchased intangible assets and other	78,784	78,137	647	0.8
	3,689,947	3,574,281	115,666	3.2
Operating income	598,693	594,758	3,935	0.7
Interest and other expense, net	(10,797)	(11,436)	639	(5.6)
Gain from sale of a business	226,410	—	226,410	100.0
Income before income taxes	814,306	583,322	230,984	39.6
Income taxes	125,932	85,482	40,450	47.3
Net income	$ 688,374	$ 497,840	$190,534	38.3%

Revenue. Revenue increased by $119.6 million, or 2.9%, to $4,288.6 million in fiscal year 2021, from $4,169.0 million in fiscal year 2020. The increase in revenue was attributable mainly to managed services arrangements, including managed transformation activities. Revenue for fiscal year 2021 increased by 2.9% compared to fiscal year ended September 30, 2020, including approximately 1.1% positive foreign exchange fluctuations impact and was positively affected by activities related to recently completed acquisitions and negatively affected by a decrease in revenue as a result of the divestiture of OpenMarket completed on December 31, 2020.

In fiscal year 2021, revenue from customers in North America, Europe and the rest of the world accounted for 65.1%, 14.5% and 20.4%, respectively, of total revenue, compared to 65.3%, 14.7% and 20.0%, respectively, in fiscal year 2020. Revenue from customers in North America increased in fiscal year 2021, while total revenue increased at a slightly higher rate, which resulted in a decrease in revenue from customers in North America as a percentage of total revenue. The increase in revenue from customers in North America in absolute amount was primarily attributable to higher revenue from managed services arrangements from key customers in North America and to a lesser extent to activities related to recently completed acquisitions, which was partially offset by the divestiture of OpenMarket completed on December 31, 2020.

Revenue from customers in Europe increased in fiscal year 2021 while total revenue increased at a slightly higher rate, which resulted in a decrease in revenue from customers in Europe as a percentage of total revenue and was positively affected by foreign exchange fluctuations impact. The increase in revenue from customers in Europe was primarily attributable to higher revenue from development and modernization activities while we expand our presence in this region, and partially offset by the divestiture of OpenMarket completed on December 31, 2020.

Revenue from customers in the rest of the world in Asia-Pacific increased in fiscal year 2021. The increase was attributable to wide number of customers and activities within this region and was partially offset by the activities in other regions within the rest of the world.

Cost of Revenue. Cost of revenue consists primarily of costs associated with providing services to customers, including compensation expense and costs of third-party products, as well as fee and royalty payments to software suppliers. Cost of revenue increased by $55.4 million, or 2.0%, to $2,811.0 million in fiscal year 2021, from $2,755.6 million in fiscal year 2020. The cost of revenue as a percentage of revenue decreased to 65.5% in fiscal year 2021 from 66.1% in fiscal year 2020. This decrease in cost of revenue as a percentage of revenue was attributable to operational excellence initiatives through automation and new methodologies, as well as the divestiture of OpenMarket completed on December 31, 2020, as OpenMarket's cost of revenue as a percentage of revenue was higher than the Company average. This decrease was partially offset by the impact of changes of certain acquisition-related liabilities measured at fair value recognized in fiscal year 2021.

Research and Development. Research and development expense is primarily comprised of compensation expense. Research and development expense increased by $30.9 million, or 11.0%, to $312.9 million in fiscal year 2021, from $282.0 million in fiscal year 2020. Research and development expense increased as a percentage of revenue from 6.8% in fiscal year 2020, to 7.3% in fiscal year 2021, as we accelerated our investment in our cloud offerings, 5G and network related innovation and further developing our digital offerings. Our research and development efforts are a key element of our strategy and are essential to our success, and we intend to maintain our commitment to research and development. However, increase or a decrease in our revenue would not necessarily result in a proportional increase or decrease in the levels of our research and development expenditures, which could affect our operating margin. Please see "Research and Development, Patents and Licenses."

Selling, General and Administrative. Selling, general and administrative expense, which is primarily comprised of compensation expense, increased by $28.7 million, or 6.3%, to $487.3 million in fiscal year 2021, from $458.5 million in fiscal year 2020. The increase was primarily attributable to recent completed acquisitions

and was also attributable to sales and marketing efforts, which were partially offset by lower travel costs as a result of the COVID-19 restrictions. Selling, general and administrative expense may fluctuate from time to time, depending upon such factors as changes in our workforce and sales efforts and the results of any operational efficiency programs that we may undertake.

Amortization of Purchased Intangible Assets and Other. Amortization of purchased intangible assets and other slightly increased by $0.6 million, or 0.8%, to $78.8 million in fiscal year 2021, from $78.1 million in fiscal year 2020. The slight increase in amortization of purchased intangible assets and other was primarily attributable to an increase in amortization of intangible assets due to recently completed acquisitions, and partially offset by the completion of amortization of previously purchased intangible assets.

Operating Income. Operating income increased by $3.9 million, or 0.7%, to $598.7 million in fiscal year 2021, from $594.8 million in fiscal year 2020. Operating income decreased as a percentage of revenue, from 14.3% in fiscal year 2020 to 14.0% in fiscal year 2021. The decrease in operating income as a percentage of revenue was attributable primarily to the increase in research and development expense, increase inselling, general and administrative expense and changes in certain acquisition-related liabilities measured at fair value, partially offset by operational excellence initiatives and by the divestiture of OpenMarket completed on December 31, 2020, in fiscal year 2021. The impact of foreign exchange fluctuations on our operating income in fiscal year 2021 relative to fiscal year 2020, was immaterial.

Interest and Other Expense, Net. Interest and other expense, net, decreased from a net expense of $11.4 million in fiscal year 2020 to a net expense of $10.8 million in fiscal year 2021. The decrease in interest and other expense, net, was primarily attributable to changes of minority equity investments measured at fair value in fiscal 2021 compared to fiscal year 2020 and foreign exchange impacts, and partially offset by expenses related to financing activities.

Gain from sale of a business. Gain from sale of a business, for fiscal year 2021, was $226.4 million, while there was no such gain in fiscal year 2020. Please see Note 3 to our consolidated financial statements.

Income Taxes. Income taxes for fiscal year 2021 were $125.9 million on pre-tax income of $814.3 million, resulting in an effective tax rate of 15.5%, compared to 14.7% in fiscal year 2020. Absent the gain from sale of a business, the effective tax rate for fiscal year 2021, would have been 14.7%. Our effective tax rate may fluctuate between periods as a result of discrete items that may affect a particular period. Please see Note 10 to our consolidated financial statements.

Net Income. Net income increased by $190.5 million, or 38.3%, to $688.4 million in fiscal year 2021, from $497.8 million in fiscal year 2020. The increase in net income was primarily attributable to the gain from sale of a business, net of tax.

Diluted Earnings Per Share. Diluted earnings per share increased by $1.61, or 43.4%, to $5.32 in fiscal year 2021, from $3.71 in fiscal year 2020. The increase in diluted earnings per share was primarily attributable to the gain from sale of a business, net of tax, which increased the diluted earnings per share for fiscal year 2021 by $1.44, and, to a lesser extent to the decrease in the diluted weighted average number of shares outstanding which resulted from share repurchases. Please see also Note 20 to our consolidated financial statements.

Fiscal Years Ended September 30, 2020 and 2019

The following is a tabular presentation of our results of operations for the fiscal year ended September 30, 2020, compared to the fiscal year ended September 30, 2019. Following the table is a discussion and analysis of our business and results of operations for these fiscal years.

	Year Ended September 30,		Increase (Decrease)	
	2020	2019	Amount	%
	(In thousands)			
Revenue	$4,169,039	$4,086,669	$ 82,370	2.0%
Operating expenses:				
Cost of revenue	2,755,563	2,653,172	102,391	3.9
Research and development	282,042	273,936	8,106	3.0
Selling, general and administrative	458,539	492,457	(33,918)	(6.9)
Amortization of purchased intangible assets and other	78,137	97,358	(19,221)	(19.7)
	3,574,281	3,516,923	57,358	1.6
Operating income	594,758	569,746	25,012	4.4
Interest and other expense, net	11,436	1,859	9,577	515.2
Income before income taxes	583,322	567,887	15,435	2.7
Income taxes	85,482	88,441	(2,959)	(3.3)
Net income	$ 497,840	$ 479,446	$ 18,394	3.8%

Revenue. Revenue increased by $82.4 million, or 2.0%, to $4,169.0 million in fiscal year 2020, from $4,086.7 million in fiscal year 2019. The increase in revenue was attributable mainly to managed services arrangements, including managed transformation activities. Revenue for the year ended September 30, 2020 increased by 2.4% compared to fiscal year ended September 30, 2019, excluding approximately 0.4% negative foreign exchange fluctuations impact, and was also positively affected by activities related to acquisitions completed in fiscal year 2019 and to a lesser extent, acquisitions completed in fiscal year 2020.

In fiscal year 2020, revenue from customers in North America, Europe and the rest of the world accounted for 65.3%, 14.7% and 20.0%, respectively, of total revenue, compared to 63.2%, 14.7% and 22.1%, respectively, in fiscal year 2019. The increase in revenue in fiscal year 2020 in North America was primarily attributable to higher revenue from managed services activities. Having said that, we note that in addition to the global uncertainties, including those resulting from the COVID-19 pandemic, the recently completed T-Mobile and Sprint merger remains a source of uncertainty in the North America region.

Revenue from customers in Europe increased in fiscal year 2020, despite negative foreign exchange fluctuations, primarily as a result of higher revenue from development and modernization activities while we expand our presence in this region.

Revenue from customers in the rest of the world decreased in fiscal year 2020, which is attributable to an increase in revenue from customers in Asia-Pacific, as a result of our expansion and progress of managed transformation activities, which was more than offset by lower revenue from other regions within the rest of the world region, as well as negative foreign exchange fluctuations impact.

Cost of Revenue. Cost of revenue consists primarily of costs associated with providing services to customers, including compensation expense and costs of third-party products, as well as fee and royalty payments to software suppliers. Cost of revenue increased by $102.4 million, or 3.9%, to $2,755.6 million in fiscal year 2020, from $2,653.2 million in fiscal year 2019. As a percentage of revenue, cost of revenue increased to 66.1% in fiscal year 2020 from 64.9% in fiscal year 2019, mainly due to investments required to support ramp-up of new deals.

Research and Development. Research and development expense is primarily comprised of compensation expense. Research and development expense increased by $8.1 million, or 3.0%, to $282.0 million in fiscal year 2020, from $273.9 million in fiscal year 2019. Research and development expense increased as a percentage of revenue from 6.7% in fiscal year 2019, to 6.8% in fiscal year 2020. We continue to invest in our cloud offering, 5G and network related innovation and developing our digital offerings as well as our media offerings. Our research and development efforts are a key element of our strategy and are essential to our success, and we intend to maintain our commitment to research and development. An increase or a decrease in our revenue would not necessarily result in a proportional increase or decrease in the levels of our research and development expenditures, which could affect our operating margin. Please see “Research and Development, Patents and Licenses.”

Selling, General and Administrative. Selling, general and administrative expense, which is primarily comprised of compensation expense, decreased by $33.9 million, or 6.9%, to $458.5 million in fiscal year 2020, from $492.5 million in fiscal year 2019. The decrease was mainly due to lower travel and selling and marketing costs in fiscal year 2020 compared to fiscal year 2019 as a result of the COVID-19 restrictions and was also attributable to decrease in the account receivable allowances. Selling, general and administrative expense may fluctuate from time to time, depending upon such factors as changes in our workforce and sales efforts and the results of any operational efficiency programs that we may undertake.

Amortization of Purchased Intangible Assets and Other. Amortization of purchased intangible assets and other decreased by $19.2 million, or 19.7%, to $78.1 million in fiscal year 2020, from $97.4 million in fiscal year 2019. The decrease in amortization of purchased intangible assets and other was primarily attributable to a completion of amortization of previously purchased intangible assets, partially offset by an increase in amortization of intangible assets due to acquisitions completed in fiscal years 2020 and 2019.

Operating Income. Operating income increased by $25.0 million, or 4.4%, to $594.8 million in fiscal year 2020, from $569.7 million in fiscal year 2019. Operating income increased as a percentage of revenue, from 13.9% in fiscal year 2019 to 14.3% in fiscal year 2020. The increase in operating income was attributable primarily to the increase in revenue and the decrease in selling, general and administrative and amortization of purchased intangible assets and other, partially offset by the increase in cost of service in fiscal year 2020. Positive foreign exchange impacts on our operating expenses were partially offset by the negative foreign exchange impacts on our revenue, resulting in a positive impact on our operating income.

Interest and Other Expense, Net. Interest and other expense, net, changed from a net expenses of $1.9 million in fiscal year 2019 to a net expenses of $11.4 million in fiscal year 2020. The increase in interest and other expense, net, was primarily attributable to an increase in interest expenses related to financing activities and to the changes of minority equity investments recorded in fiscal year 2019 compared to fiscal year 2020, partially offset by foreign exchange impacts.

Income Taxes. Income taxes for fiscal year 2020 were $85.5 million on pre-tax income of $583.3 million, resulting in an effective tax rate of 14.7%, compared to 15.6% in fiscal year 2019. Our effective tax rate may fluctuate between periods as a result of discrete items that may affect a particular period. Please see Note 10 to our consolidated financial statements.

Net Income. Net income increased by $18.4 million, or 3.8%, to $497.8 million in fiscal year 2020, from $479.4 million in fiscal year 2019. The increase in net income was primarily attributable to the increase in operating income partially offset by an increase in interest and other expenses, net.

Diluted Earnings Per Share. Diluted earnings per share increased by $0.24, or 6.9%, to $3.71 in fiscal year 2020, from $3.47 in fiscal year 2019. The increase in diluted earnings per share was primarily attributable to the increase in net income as well as to the decrease in the diluted weighted average number of shares outstanding which resulted from share repurchases. Please see also Note 20 to our consolidated financial statements.

Liquidity and Capital Resources

Cash, Cash Equivalents and Short-Term Interest-Bearing Investments. Cash, cash equivalents and short-term interest-bearing investments, totaled $965.6 million as of September 30, 2021, compared to $983.9 million as of September 30, 2020. The decrease was mainly attributable to $680.0 million used to repurchase of our ordinary shares, $210.4 million for capital expenditures, net, $177.5 million of cash dividend payment, $142.7 million of payments for business and intangible assets acquisitions and $100.0 million payments under financing arrangement, partially offset by $925.8 million in positive cash flow from operations, reflecting healthy cash collections and the cash benefit of a multi-year strategic partnership agreement with T-Mobile, $289.0 million cash received from sale of a business and $89.1 million of proceeds from stock option exercises. Net cash provided by operating activities amounted to $925.8 million and $658.1 in fiscal years 2021 and 2020, respectively.

Our free cash flow for fiscal year 2021, was $715.4 million, and is calculated as net cash provided by operating activities of $925.8 million for the period less $210.4 million for capital expenditures, net (which included capital expenditures of $100.7 million as part of our investment in our new campus in Israel).

Free cash flow is a non-GAAP financial measure and is not prepared in accordance with, and is not an alternative for, generally accepted accounting principles and may be different from non-GAAP financial measures with similar names used by other companies. Non-GAAP measures such as free cash flow should only be reviewed in conjunction with the corresponding GAAP measures. We believe that free cash flow, when used in conjunction with the corresponding GAAP measure provides useful information to investors and management relating to the amount of cash generated by the Company’s business operations.

We believe that our current cash balances, cash generated from operations, our current lines of credit, loans, Senior Notes and our ability to access capital markets will provide sufficient resources to meet our operational needs, fund the construction of the new campus in Israel, loan and debt repayment needs, fund share repurchases and the payment of cash dividends for at least the next fiscal year.

We have short-term interest-bearing investments comprised of marketable securities and bank deposits. We classify all of our marketable securities as available-for-sale securities. Such marketable securities consist primarily of money market funds, corporate bonds and U.S. government treasuries, which are stated at market value. We believe we have conservative investment policy guidelines. Our interest-bearing investments are stated at fair value with the unrealized gains or losses reported as a separate component of accumulated other comprehensive income (loss), net of tax, unless a security is impaired due to a credit loss, in which case the loss is recorded in the consolidated statements of income. Our interest-bearing investments are priced by pricing vendors and are classified as Level 1 or Level 2 investments, since these vendors either provide a quoted market price in an active market or use other observable inputs to price these securities. During fiscal years 2021 and 2020 we did not recognize credit losses. Please see Notes 5 and 6 to our consolidated financial statements.

Revolving Credit Facility, Loans, Senior Notes, Letters of Credit, Guarantees and Contractual Obligations. In December 2011, we entered into the unsecured $500.0 million Revolving Credit Facility. In December 2014, December 2017 and March 2021, the Revolving Credit Facility was amended and restated to, among other things, extend the maturity date of the facility to December 2019, December 2022 and March 2026, respectively. As of September 30, 2021, we were in compliance with the financial covenants and had no outstanding borrowings under the Revolving Credit Facility.

In June 2020, we issued an aggregate principal amount of $650.0 million in Senior Notes that will mature in June 2030 and bear interest at a fixed rate of 2.538 percent per annum (the “Senior Notes”). The interest is payable semi-annually in June and December of each year, commencing in December 2020. We incurred issuance costs of $6.1 million in relation to the Senior Notes, which are being amortized to interest expenses over the term of the Senior Notes using the effective interest rate. The Senior Notes are our senior unsecured

obligations and rank equally in right of payment with all of our existing and future senior indebtedness, including any indebtedness we may incur from time to time under the Revolving Credit Facility. As of September 30, 2021, the noncurrent outstanding principal portion was $650.0 million. Please see Note 12 to our consolidated financial statements.

As of September 30, 2021, we had additional uncommitted lines of credit available for general corporate and other specific purposes and had outstanding letters of credit and bank guarantees from various banks totaling $78.1 million. These were supported by a combination of the uncommitted lines of credit that we maintain with various banks.

Acquisitions and Divestiture of Subsidiaries. During fiscal year 2021, we acquired three immaterial technology companies, for an aggregate net consideration of $101.9 million in cash, and additional contingent consideration subject to the achievement of certain performance metrics. Among them the largest of the three is Sourced, a leading global technology consultancy specializing in large-scale cloud transformations for sophisticated, high-end enterprise customers in different industries such as communications, financial services and others. On December 31, 2020, we completed the divestiture of OpenMarket for approximately $300.0 million in cash. Please see Note 3 to our consolidated financial statements.

During fiscal year 2020, we acquired three companies and other intangible assets for an aggregate net consideration of approximately $280.8 million, among them the largest of the three is Openet, which offers cloud-native capabilities, network pedigree, and deep 5G charging, policy and data management expertise and whose solutions complement the Amdocs portfolio.

Capital Expenditures. Generally, 80% to 90% of our capital expenditures (excluding the investment in our new campus in Israel) consist of purchases of computer equipment, and the remainder is attributable mainly to leasehold improvements. Our capital expenditures were approximately $210.4 million in fiscal year 2021, net (which included capital expenditures of $100.7 million as part of our investment in our new campus in Israel). Our fiscal year 2021 capital expenditures were mainly attributable to investments in our operating facilities and our development centers around the world. Regarding our expected investment in our new campus in Israel. Please see Note 2 to our consolidated financial statements.

Share Repurchases. From time to time, our Board of Directors can adopt share repurchase plans authorizing the repurchase of our outstanding ordinary shares. On November 12, 2019, our Board of Directors adopted a share repurchase plan for the repurchase of up to $800.0 million of our outstanding ordinary shares with no expiration date. The November 2019 plan permitted us to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that we consider appropriate. On May 12, 2021, our Board of Directors adopted another share repurchase plan authorizing the repurchase of up to an additional $1.0 billion of our outstanding ordinary shares with no expiration date. The May 2021 plan has no expiration date and permits us to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that we consider appropriate. In September 2021, we completed the repurchase of the remaining authorized amount of ordinary shares under the November 2019 plan and initiated repurchases of our outstanding ordinary shares pursuant to the May 2021 plan. In fiscal year 2021, we repurchased approximately 9.0 million ordinary shares at an average price of $75.24 per share (excluding broker and transaction fees). As of September 30, 2021, we had remaining authority to repurchase up to $998.5 million of our outstanding ordinary shares under the May 2021 plan.

Cash Dividends. Our Board of Directors declared the following dividends during fiscal years 2021, 2020 and 2019:

Declaration Date	Dividends Per Ordinary Share	Record Date	Total Amount (In millions)	Payment Date
August 4, 2021	$ 0.36	September 30, 2021	$ 45.0	October 29, 2021
May 12, 2021	$ 0.36	June 30, 2021	$ 45.6	July 23, 2021
February 2, 2021	$ 0.36	March 31, 2021	$ 46.0	April 23, 2021
November 10, 2020	$ 0.3275	December 31, 2020	$ 42.9	January 22, 2021
August 5, 2020	$ 0.3275	September 30, 2020	$ 43.1	October 23, 2020
May 7, 2020	$ 0.3275	June 30, 2020	$ 43.6	July 24, 2020
February 4, 2020	$ 0.3275	March 31, 2020	$ 43.7	April 24, 2020
November 12, 2019	$ 0.285	December 31, 2019	$ 38.4	January 24, 2020
August 7, 2019	$ 0.285	September 30, 2019	$ 38.4	October 25, 2019
May 14, 2019	$ 0.285	June 28, 2019	$ 38.7	July 19, 2019
February 5, 2019	$ 0.285	March 29, 2019	$ 39.1	April 19, 2019
November 8, 2018	$ 0.250	December 31, 2018	$ 34.8	January 18, 2019

On November 2, 2021, our Board of Directors approved a quarterly dividend payment of $0.36 per share and set December 31, 2021 as the record date for determining the shareholders entitled to receive the dividend, which is payable on January 28, 2022. On November 2, 2021 our Board of Directors also approved, subject to shareholder approval at the January 2022 annual general meeting of shareholders, an increase in the quarterly cash dividend to $0.395 per share, anticipated to be paid in April 2022.

Our Board of Directors considers on a quarterly basis whether to declare and pay, if any, a dividend in accordance with the terms of the dividend program, subject to applicable Guernsey law and based on several factors including our financial performance, outlook and liquidity. Guernsey law requires that our Board of Directors consider a dividend's effects on our solvency before it may be declared or paid. While the Board of Directors will have the authority to reduce the quarterly dividend or discontinue the dividend program should it determine that doing so is in the best interests of our shareholders or is necessary pursuant to Guernsey law, any increase to the per share amount or frequency of the dividend would require shareholder approval.

Contractual Obligations

The following table summarizes our contractual obligations as of September 30, 2021, and the effect such obligations are expected to have on our liquidity and cash flows in future periods (in millions):

		Payments Due by Period			
Contractual Obligations	Total	Less Than 1 Year	1-3 Years	4-5 Years	More Than 5 Years
Long-term debt and accrued interests	$ 654.8	$ 4.8	—	—	$ 650.0
Pension funding	11.5	1.2	3.5	2.3	4.5
Purchase obligations	126.5	66.4	60.1	—	—
Non-cancelable operating leases	282.6	66.8	78.7	51.0	86.1
Construction of the new campus (see below)	131.0	131.0	—	—	—
Total	$ 1,206.4	$ 270.2	$142.3	$ 53.3	$ 740.6

As discussed in Note 2 to our consolidated financial statements, we purchased specific land to use as the future site of the new campus in Ra'anana, Israel and we are obligated to construct the campus. The total net investment we expect to make in connection with the construction of the new campus is estimated to be up to $350 million over a period of five years, starting with fiscal year 2018, out of which approximately $96 million

was incurred in fiscal years 2018 by both us and our partner Union at equal portions (i.e. our net investment was approximately $48 million), $7 million was incurred by us in fiscal year 2019, $63 million was incurred by us in fiscal year 2020 and $101 million was incurred by us in fiscal year 2021. Please see Note 2 to our consolidated financial statements.

The total amount of unrecognized tax benefits for uncertain tax positions was $195.2 million as of September 30, 2021. Payment of these obligations would result from settlements with taxing authorities. Due to the difficulty in determining the timing of resolution of audits, these obligations are not included in the above table.

Deferred Tax Asset Valuation Allowance

As of September 30, 2021, we had deferred tax assets of $65.6 million, which were offset by valuation allowances due to the uncertainty of realizing any tax benefit for such credits and losses. These deferred tax assets derived primarily from tax credits, net capital and operating loss carryforwards related to some of our subsidiaries, please see Note 10.

Critical Accounting Policies

Our discussion and analysis of our consolidated financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue and expenses and related disclosure of contingent liabilities. On a regular basis, we evaluate and may revise our estimates. We base our estimates on historical experience and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent. Actual results could differ materially from the estimates under different assumptions or conditions.

We believe that the estimates, assumptions and judgments involved in the accounting policies described in Note 2 “Summary of Significant Accounting Policies” and below have the greatest potential impact on our financial statements, so we consider these to be our critical accounting policies. These policies require that we make estimates in the preparation of our financial statements as of a given date. Our critical accounting policies are as follows:

- Revenue recognition and contract accounting
- Tax accounting
- Business combinations
- Goodwill, intangible assets and long-lived assets-impairment assessment
- Derivative and hedge accounting
- Accounts receivable reserves

We discuss these policies further below, as well as the estimates and judgments involved. We also have other key accounting policies. We believe that, compared to the critical accounting policies listed above, the other policies either do not generally require us to make estimates and judgments that are as difficult or as subjective, or it is less likely that they would have a material impact on our reported consolidated results of operations for a given period.

Revenue Recognition and Contract Accounting

We follow very specific and detailed guidelines, which are discussed in Note 2 to our consolidated financial statements , in measuring revenue; however, certain judgments affect the application of our revenue recognition policy:

- We evaluate contracts entered into at or near the same time with the same customer (or related parties of the customer) and determine if the contracts should be combined in accordance with the guidance for revenue recognition.
- A significant portion of our revenue is recognized over the course of implementation and integration projects, usually based on a percentage that incurred labor effort to date bears to total projected labor effort. The recognition of revenue over time requires the exercise of judgment on a quarterly basis, such as with respect to estimates of progress-to-completion, contract revenue, loss contracts and contract costs. Progress in completing such projects may significantly affect our annual and quarterly operating results.
- Our revenue recognition policy takes into consideration the creditworthiness and past transaction history of each customer in determining the probability of collection. This determination requires the exercise of judgment, which affects our revenue recognition. If we determine that a fee is not collectible, we exclude the relevant fee from transaction price.
- Many of our agreements include multiple performance obligations. We allocate the transaction price for each contract to each performance obligation identified in the contract based on the relative standalone selling price (SSP). We determine SSP for the purposes of allocating the transaction price to each performance obligation by considering several external and internal factors including, but not limited to, transactions where the specific performance obligation sold separately, historical actual pricing practices and geographies in which we offer our services in accordance with ASC 606. The determination of SSP requires the exercise of judgement.
- For transactions which involve third-party hardware, software and services, the determination of revenue recognition based on the gross amount or on a net basis requires the exercise of judgment in considering whether we control the third-party hardware, software or services prior to fulfilling the performance obligation.

Tax Accounting

As part of the process of preparing our consolidated financial statements, we are required to estimate our income tax expense in each of the jurisdictions in which we operate. In the ordinary course of a global business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Some of these uncertainties arise as a consequence of revenue sharing and reimbursement arrangements among related entities, the process of identifying items of revenue and expenses that qualify for preferential tax treatment and segregation of foreign and domestic income and expense to avoid double taxation. We also assess temporary differences resulting from differing treatment of items, such as deferred revenue, for tax and accounting differences. These differences result in deferred tax assets and liabilities, which are included within our consolidated balance sheet.

We apply an estimated annual effective tax rate to our quarterly operating results to determine the interim provision for income tax expense. A change in judgment that impacts the measurement of a tax position taken in a prior year is recognized as a discrete item in the interim period in which the change occurs. In the event there is a significant unusual or infrequent item recognized in our quarterly operating results, the tax attributable to that item is recorded in the interim period in which it occurs

A valuation allowance is provided for the respective part of the deferred tax assets for which it is more likely than not that, we will not be able to realize its benefit. In assessing the realizability of deferred tax assets,

we consider whether it is more likely than not that some portion or all of the deferred tax assets will not be realized and adjust the valuation allowances accordingly. Factors considered in making this determination include the period of expiration of the tax asset, planned use of the tax asset, tax planning strategies and historical and projected taxable income as well as tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances will be subject to change in each future reporting period as a result of changes in one or more of these factors.

Although we believe that our estimates are reasonable in estimating our tax outcome and in assessing the need for the valuation allowance, there is no assurance that the final tax outcome and the valuation allowance will not be different than those that are reflected in our historical income tax provisions and accruals. Such differences could have a material effect on our income tax provision, net income and cash balances in the period in which such determination is made.

Significant judgment is required in evaluating our uncertain tax positions and determining our provision for income taxes. Although we believe our reserves are reasonable, no assurance can be given that the final tax outcome of these matters will not be different from that which is reflected in our historical income tax provisions and accruals. We adjust these reserves in light of changing facts and circumstances, such as the closing of a tax audit, or changes in tax law. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made. The provision for income taxes includes the effect of reserve provisions and changes to reserves that are considered appropriate.

We have filed or are in the process of filing tax returns that are subject to audit by the respective tax authorities. Although the ultimate outcome is unknown, we believe that any adjustments that may result from tax return audits are not likely to have a material, adverse effect on our consolidated results of operations, financial condition or cash flows.

Business Combinations

Accounting for business combinations requires us to make significant estimates and assumptions, especially at the acquisition date with respect to tangible and intangible assets acquired and liabilities. In accordance with business combinations accounting, assets acquired and liabilities assumed, as well as any contingent consideration that may be part of the acquisition agreement, are recorded at their respective fair values at the date of acquisition. Such fair value valuations require management to make significant estimates and assumptions, especially with respect to intangible assets, as a result, we obtain the assistance of independent valuation firms. We complete these assessments as soon as practical after the closing dates. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill.

For acquisitions that include contingent consideration, the fair value is estimated on the acquisition date as the present value of the expected contingent payments, determined using weighted probabilities of possible payments. We remeasure the fair value of the contingent consideration at each reporting period until the contingency is resolved. Except for measurement period adjustments, the changes in fair value are recognized in the consolidated statements of income. We consider several factors when determining that contingent consideration liabilities are part of the purchase price, such as the following: the valuation of the acquisitions is not supported solely by the initial consideration paid, and the contingent consideration payments are not affected by employment termination.

Although we believe the assumptions and estimates of fair value we have made in the past have been reasonable and appropriate, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain and subject to refinement. Critical estimates in valuing certain assets acquired and liabilities assumed include but are not limited to: future expected cash flows from license and service sales, maintenance, customer contracts and acquired developed technologies,

expected costs to develop the in-process research and development into commercially viable products and estimated cash flows from the projects when completed and the acquired company's brand awareness and discount rate. Unanticipated events and circumstances may occur that may affect the accuracy or validity of such assumptions, estimates or actual results. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill, if the changes are related to conditions that existed at the time of the acquisition. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments, based on events that occurred subsequent to the acquisition date, are recorded in our consolidated statements of income.

We estimate the fair values of our services, hardware, software license and maintenance obligations assumed. The estimated fair values of these performance obligations are determined utilizing a cost build-up approach. The cost build-up approach determines fair value by estimating the costs related to fulfilling the obligations plus a normal profit margin.

As discussed above under "Tax Accounting", we may establish a valuation allowance for certain deferred tax assets and estimate the value of uncertain tax positions of a newly acquired entity. This process requires significant judgment and analysis.

Goodwill, Intangible Assets and Long-Lived Assets — Impairment Assessment

Goodwill is subject to periodic impairment tests, which are performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. Please see Note 3 to our consolidated financial statements. We perform an annual goodwill impairment test during the fourth quarter of each fiscal year, or more frequently if impairment indicators are present. We operate in one operating segment, and this segment comprises our only reporting unit. In calculating the fair value of the reporting unit, we used our market capitalization and a discounted cash flow methodology. There was no impairment of goodwill in fiscal years 2021, 2020 or 2019.

We test long-lived assets, including definite life intangible assets, for impairment in the event an indication of impairment exists. Impairment indicators include any significant changes in the manner of our use of the assets or the strategy of our overall business, significant negative industry or economic trends and significant decline in our share price for a sustained period. If the sum of undiscounted future cash flows resulting from the use of the cash generating unit and its eventual disposition is less than the carrying amount of such assets, an impairment would be recognized, and the assets would be written down to their estimated fair values, based on expected future discounted cash flows. There was no impairment of long-lived assets in fiscal years 2021, 2020 or 2019.

Derivative and Hedge Accounting

During fiscal years 2021, 2020 and 2019, approximately 70% to 80% of our revenue and 50% to 60% of our operating expenses were denominated in U.S. dollars or linked to the U.S. dollar. We enter into foreign exchange forward contracts and options to hedge a significant portion of our foreign currency net exposure resulting from revenue and expense in major foreign currencies in which we operate, in order to reduce the impact of foreign currency on our results. We also enter into foreign exchange forward contracts and options to reduce the impact of foreign currency on balance sheet items. We estimate the fair value of such derivative contracts by reference to forward and spot rates quoted in active markets.

Establishing and accounting for foreign exchange contracts involve judgments, such as determining the fair value of the contracts, determining the nature of the exposure, assessing its amount and timing, and evaluating the effectiveness of the hedging arrangement.

Although we believe that our estimates are accurate and meet the requirement of hedge accounting, if actual results differ from these estimates, such difference could cause fluctuation of our recorded revenue and expenses.

Accounts Receivable Reserves

The allowance for doubtful accounts is for estimated losses resulting from accounts receivable and unbilled receivables for which their collection is not reasonably assured. We evaluate accounts receivable to determine if they ultimately will be collected. Significant judgments and estimates are involved in performing this evaluation, which we base on factors that may affect a customer's ability to pay, such as past experience, credit quality of the customer, age of the receivable balance and current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect its ability to collect from customers. If the fee is not collectible at the time the transaction is consummated, we exclude the relevant fee from the transaction price. The allowance for doubtful accounts, net of credit losses is for expected credit losses resulting from accounts receivable and unbilled receivables for which their collection is not reasonably probable. If we estimate that our customers' ability and intent to make payments have been impaired, additional allowances may be required.

Within the context of these critical accounting policies, we are not currently aware of any reasonably likely events or circumstances that would result in materially different amounts being reported.

Recent Accounting Standards

Please see Note 2 to our consolidated financial statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Directors and Senior Management

We rely on the executive officers of our principal operating subsidiaries to manage our business. In addition, Amdocs Management Limited, our management subsidiary, performs certain executive coordination functions for all of our operating subsidiaries. As of November 30, 2021, our directors and officers were as follows:

Name	Age	Position
Robert A. Minicucci(1)(2)(3)	69	Chairman of the Board
Adrian Gardner(1)	59	Director and Chairman of the Audit Committee
James S. Kahan(3)	74	Director
Richard T.C. LeFave(1)(2)(3)	69	Director
Giora Yaron(4)	73	Director and Chairman of the Technology and Innovation Committee
Rafael de la Vega(2)	70	Director and Chairman of the Management Resources and Compensation Committee
Eli Gelman(3)(4)	63	Director and Chairman of the Nominating and Corporate Governance Committee
John A. MacDonald(2)(4)	68	Director
Yvette Kanouff(4)	56	Director
Sarah Ruth Davis(1)	54	Director
Shuky Sheffer	61	Director, President and Chief Executive Officer
Tamar Rapaport-Dagim	50	Chief Financial Officer and Chief Operating Officer
Rajat Raheja	51	Division President, Amdocs Development Centre India LLP
Matthew Smith	49	Secretary; Head of Investor Relations

(1) Member of the Audit Committee
(2) Member of the Management Resources and Compensation Committee
(3) Member of the Nominating and Corporate Governance Committee
(4) Member of the Technology and Innovation Committee

Robert A. Minicucci has been Chairman of the Board of Directors of Amdocs since 2011 and a director since 1997. Mr. Minicucci joined Welsh, Carson, Anderson & Stowe, or WCAS, in 1993. Mr. Minicucci has served as a managing member of the general partners of certain funds affiliated with WCAS and has focused on the information and business services industry. Until 2003, investment partnerships affiliated with WCAS had been among our largest shareholders. From 1992 to 1993, Mr. Minicucci served as Senior Vice President and Chief Financial Officer of First Data Corporation, a provider of information processing and related services for credit card and other payment transactions. From 1991 to 1992, he served as Senior Vice President and Treasurer of the American Express Company. He served for 12 years with Lehman Brothers (and its predecessors) until his resignation as a Managing Director in 1991. Mr. Minicucci was a director of one other publicly-held company, Alliance Data Systems, Inc. until June 2020. He is also a director of several private companies. Mr. Minicucci's career in information technology investing, including as a director of more than 20 different public and private companies, and his experience as chief financial officer to a public company and treasurer of another public company, have provided him with strong business acumen and strategic and financial expertise.

Adrian Gardner has been a director of Amdocs since 1998 and is Chairman of the Audit Committee. Mr. Gardner serves as Chief Operating Officer of Stonehage Fleming Family & Partners Limited, an international Multi-Family Office business, since October 2019. Mr. Gardner has served as a member of the Audit & Risk Committee of Worcester College, Oxford University since May 2017. From 2016 to 2019, Mr. Gardner served as Chief Financial Officer of Ipes Holdings Limited, a provider of outsourced services to private equity firms. From 2014 to September 2016, Mr. Gardner served as Chief Financial Officer of International Personal Finance plc, an international home credit business. Mr. Gardner was Chief Financial Officer and a director of RSM Tenon Group PLC, a London-based accounting and advisory firm from 2011 until the acquisition in 2013 of its operating subsidiaries by Baker Tilly UK Holdings Limited, since renamed RSM UK Limited. Mr. Gardner was Chief Financial Officer of PA Consulting Group, a London-based business consulting firm from 2007 to 2011. Mr. Gardner was Chief Financial Officer and a director of ProStrakan Group plc, a pharmaceuticals company based in the United Kingdom and listed on the London Stock Exchange, from 2002 until 2007. Prior to joining ProStrakan, he was a Managing Director of Lazard LLC, based in London, where he worked with technology and telecommunications-related companies. Prior to joining Lazard in 1989, Mr. Gardner qualified as a chartered accountant with Price Waterhouse (now PricewaterhouseCoopers). Mr. Gardner's extensive experience as an accountant, technology investment banker and chief financial officer enables him to make valuable contributions to our strategic and financial affairs.

James S. Kahan has been a director of Amdocs since 1998 and previously served as Chairman of the Nominating and Corporate Governance Committee from January 2018 and until November 2021. From 1983 until his retirement in 2007, he worked at SBC Communications Inc., which is now AT&T, and served as a Senior Executive Vice President from 1992 until 2007. AT&T is our most significant customer. Prior to joining AT&T, Mr. Kahan held various positions at several telecommunications companies, including Western Electric, Bell Laboratories, South Central Bell and AT&T Corp. Mr. Kahan also serves on the Board of Directors of Live Nation Entertainment, Inc., a publicly-traded live music and ticketing entity, as well as one private company. Mr. Kahan's long service at SBC Communications Inc. and AT&T, as well as his management and financial experience at several public and private companies, have provided him with extensive knowledge of the telecommunications industry, particularly with respect to corporate development, mergers and acquisitions and business integration.

Richard T.C. LeFave has been a director of Amdocs since 2011. Since 2008, Mr. LeFave has been a Principal at D&L Partners, LLC, an information technology consulting firm. Mr. LeFave served as Chief Information Officer for Nextel Communications, a telecommunications company, from 1999 until its merger with Sprint Corporation in 2005, after which he served as Chief Information Officer for Sprint Nextel Corporation until 2008. From 1995 to 1999, Mr. LeFave served as Chief Information Officer for Southern New England Telephone Company, a provider of communications products and services. Mr. LeFave has held the CISO position and duties for a U.S.-based manufacturing firm and attended Harvard Business School ("HBS") courses in Board Compensation and Audit Committee strategies and recently completed his HBS Corporate

Director Certificate. We believe Mr. LeFave's qualifications to sit on our board include his extensive experience and leadership in the information technology and telecommunications industry.

Giora Yaron has been a director of Amdocs since 2009 and is Chairman of the Technology and Innovation Committee. Dr. Yaron co-founded Itamar Medical Ltd., a publicly-traded medical technology company, and has been its co-chairman since 1997 and since 2015, served as its chairman. Dr. Yaron provides consulting services to Itamar Medical and to various other technology companies. He co-founded P-cube, Pentacom, Qumranet, Exanet and Comsys, privately-held companies sold to multinational corporations. In 2009, Dr. Yaron also co-founded Qwilt, Inc., a privately-held video technology company and serves as one of its directors. Dr. Yaron served as a director of Hyperwise Security, a company focused on providing a comprehensive APT protection, which was sold to Checkpoint in early 2015, served as Chairman of the Board at Excelero (ExpressIO) until 2019, a company focused on providing ultra-fast block storage solution and Equalum focused on streaming in real-time changes from a variety of data bases to a unified platform for real-time Big Data Analytics. Dr. Yaron is an active investor in various companies including, Salto, Afforata, Vulcan Security, Aqua Security, CyberPion, ArgonSec and Illumex. Dr. Yaron has served as the chairman of The Executive Council of Tel Aviv University an institution of higher education between 2010-2019 and a director of Ramot, which is the Tel Aviv University's technology transfer company until 2015. Dr. Yaron has served on the advisory board of Rafael Advanced Defense Systems, Ltd., a developer of high-tech defense systems, since 2008, and on the advisory board of the Israeli Ministry of Defense since 2011. Dr. Yaron served from 1996 to 2006 as a member of the Board of Directors of Mercury Interactive, a publicly-traded IT optimization software company acquired by Hewlett-Packard, including as chairman from 2004 to 2006. We believe that Dr. Yaron's qualifications to sit on our Board of Directors include his experience as an entrepreneur and the various leadership positions he has held on the boards of directors of software and technology companies.

Rafael de la Vega has been a director of Amdocs since January 2018 and is Chairman of the Management Resources and Compensation Committee. Since 2017, he has served as the Chairman and Founder of the De La Vega Group, a consultancy and advisory services firm. From February 2016 to December 2016, Mr. de la Vega served as the Vice Chairman of AT&T Inc. and CEO of Business Solutions & International. From 2014 to 2016 Mr. de la Vega served as President and CEO of AT&T Mobile and Business Solutions and from 2007 to 2014 he served as the President and CEO of AT&T Mobility. Mr. de la Vega also held various positions at several telecommunications companies, including Cingular Wireless and Bell South Latin America. During his time at Cingular Wireless, he was responsible for the integration of AT&T Wireless and Cingular Wireless. He also serves on the boards of American Express Company and New York Life Insurance Company. He served on the Executive Committee of the Boy Scouts of America until May 2018 and served as Chairman of the 2017 Boy Scouts Jamboree. He is the former Chairman of Junior Achievement Worldwide and continues to serve on its board of directors. In June of 2018, Mr. de la Vega joined as the Vice Chairman of the Board of Directors of Ubicquia LLC. In September of 2018 he joined the Board of Advisors of RapidSOS. Mr. de la Vega also recently joined Forté Ventures as a Limited Partner. We believe Mr. de la Vega's qualifications to sit on our Board of Directors includes his extensive experience and leadership in the telecommunications industry.

Eli Gelman has been a director of Amdocs since 2002 and is the Chairman of the Nominating and Corporate Governance Committee since November 2021. Since January 2019, Mr. Gelman has served as the chairman of the Executive Council of Tel Aviv University. Mr. Gelman served as our President and Chief Executive Officer from 2010 to September 30, 2018. From 2010 until 2013, Mr. Gelman served as a director of Retalix, a global software company, and during 2010, he also served as its Chairman. From 2008 to 2010, Mr. Gelman devoted his time to charitable matters focused on youth education. He served as Executive Vice President of Amdocs Management Limited from 2002 until 2008 and as our Chief Operating Officer from 2006 until 2008. Prior to 2002, he was a Senior Vice President, where he headed our U.S. sales and marketing operations and helped spearhead our entry into the customer care and billing systems market. Before that, Mr. Gelman was an account manager for our major European and North American installations, and has led several major software development projects. Before joining Amdocs, Mr. Gelman was involved in the development of real-time software systems for communications networks and software projects for NASA. Mr. Gelman's qualifications to serve on our Board of Directors include

his more than two decades of service to Amdocs and its customers, including as our Chief Operating Officer and President and Chief Executive Officer. With more than 30 years of experience in the software industry, he possesses a vast institutional knowledge and strategic understanding of our organization and industry.

John A. MacDonald has been a director of Amdocs since 2019. Mr. MacDonald is an experienced senior executive who has worked at some of Canada's largest technology organizations and serves as a board member of BookJane Inc. From 2012 to 2021, Mr. MacDonald served as a board member of Rogers Communications Inc. From 2003 to 2008, Mr. MacDonald served as the President, Enterprise Division of MTS Allstream. Before that, between 2002 to 2003, Mr. MacDonald was a President and Chief Operating Officer AT&T Canada. AT&T Canada was re-branded Allstream in 2003 and was subsequently acquired by MTS the following year. In 1994 Mr. MacDonald joined Bell Canada as its Chief Technology Officer and retired from Bell Canada in 1999 as its President and Chief Operating Officer. From 1977 to 1994 Mr. MacDonald worked at NBTel, where he became Chief Executive Officer in 1994. We believe Mr. MacDonald's qualifications to sit on our Board of Directors includes his extensive experience and leadership in the telecommunications industry.

Yvette Kanouff has been a director of Amdocs since 2020. Since August 2018, Ms. Kanouff has served as a director of Sprinklr CXM, which became a public company in June 2021. Since August 2019, Ms. Kanouff has served as a director of Science Applications International Corporation (SAIC). Since February 2021, Ms. Kanouff has served as a director of Entegris ENTG. Ms. Kanouff is currently a partner and chief technology officer at Silicon Valley-based venture capital and private equity firm JC2 Ventures where Ms. Kanouff is responsible for technology strategy and engineering relationships within JC2 Ventures investment companies, partners, and customers. Prior to that, Ms. Kanouff served as a senior vice president and general manager for Cisco's Service Provider Business where she was responsible for more than $7 billion in direct revenue and more than 6,000 employees globally. Previously, Ms. Kanouff held leadership positions for numerous companies, including Cablevision, SeaChange International, and Time Warner. Ms. Kanouff holds a bachelor's degree and a master's degree in mathematics from the University of Central Florida. Ms. Kanouff is also a director and executive advisor of several private technology companies.

Sarah Ruth Davis has been a director of Amdocs since 2021. From 2007 to May 2021 Ms. Davis served in various executive roles at Loblaw Companies Limited, Canada's largest retailer and the nation's food and pharmacy leader. From 2017 until May 2021, Ms. Davis served as the president of Loblaw Companies Limited. From 2014 until 2017, Ms. Davis served as the chief administrative officer of Loblaw. Before being appointed as the chief administrative officer, Ms. Davis served as Loblaw's chief financial officer from 2010 until 2014. Prior to her appointment as chief financial officer, Ms. Davis served as the financial controller between 2007 to 2010. From 2005 until 2007 she was the controller and vice president of finance of Rogers Communications, Inc. Between 1996 to 2005 Ms. Davis served in various finance and accounting roles with Bell Canada, including chief financial officer of Bell Nexxia and the vice president of complex bids at BCE Emergis Inc., a Bell spin-off that owned an array of media and e-commerce companies. Since 2014 Ms. Davis also serves on the board of directors of AGF Management Limited, an investment manager traded on the Toronto Stock Exchange. Between 2010 until 2021 Ms. Davis served on the board of directors of President's Choice Bank. From 2017 until 2021, Ms. Davis served as the chairman of T&T Supermarket Inc. In August 2021, Ms. Davis joined the boards of directors of Victoria's Secret & Co., a company traded on the New York Stock Exchange, and Pet Valu Holdings Ltd., a pet supply company traded on the Toronto Stock Exchange. Ms. Davis was named one of Canada's Most Powerful Women: Top 100 in 2011 by the Women's Executive Network and was the executive sponsor of the Women@Loblaw network. Ms. Davis holds a Bachelor of Commerce, honors degree from Queen's University and is a chartered accountant and Fellow of the CPA.

Shuky Sheffer is a director and has been our President and Chief Executive Officer since October 1, 2018. Mr. Sheffer previously served as Senior Vice President and President of the Global Business Group from October 2013 to September 30, 2018. Mr. Sheffer served as Chief Executive Officer of Retalix Ltd., a global software company, from 2009 until its acquisition by NCR Corporation in 2013. Following the acquisition, he served as a General Manager of Retalix through September 2013. From 1986 to 2009, Mr. Sheffer served at various managerial positions at Amdocs, most recently as President of the Emerging Markets Divisions.

Tamar Rapaport-Dagim has been our Chief Financial Officer since 2007, and our Chief Operating Officer since October 1, 2018. Ms. Rapaport-Dagim served as our Vice President of Finance from 2004 until 2007. Prior to joining Amdocs, from 2000 to 2004, Ms. Rapaport-Dagim was the Chief Financial Officer of Emblaze, a provider of multimedia solutions over wireless and IP networks. She has also served as controller of Teledata Networks (formerly a subsidiary of ADC Telecommunications) and has held various finance management positions in public accounting.

Rajat Raheja has been our Division President for India operations since February 2016. Mr. Raheja has close to 23 years of experience and most recently served as Director, Global Services at Deloitte Consulting. Prior to joining Amdocs, Mr. Raheja held leadership positions in Deloitte Consulting, Arthur Andersen, PricewaterhouseCoopers and Tata Telecom.

Matthew Smith has been Secretary of Amdocs Limited since January 2015. Mr. Smith joined Amdocs in October 2012 as Director of Investor Relations and has been Head of Investor Relations since January 2014. Prior to joining Amdocs, from April 2006 to August 2012, Mr. Smith was a research director at A.I. Capital Management, a hedge fund, where he covered many sectors, including the technology sub-sectors of IT hardware, semiconductors, software and IT services. From April 2001 to April 2006, Mr. Smith was an equity analyst at CIBC World Markets (now Oppenheimer Co.).

Compensation

During fiscal 2021, each of our directors who was not our employee, or Non-Employee Directors, received compensation for their services as directors in the form of cash and restricted shares. Each Non-Employee Director received an annual cash payment of $80,000. Each member of our Audit Committee who is a Non-Employee Director and who is not the chairman of such committee received an annual cash payment of $30,000. Each member of our Management Resources and Compensation Committee who is a Non-Employee Director and who is not a committee chairman received an annual cash payment of $20,000. Each member of our Nominating and Corporate Governance and Technology and Innovation Committees who is a Non-Employee Director and who is not a committee chairman received an annual cash payment of $15,000. The Chairman of our Audit Committee received an annual cash payment of $42,500 and the Chairman of our Management Resources and Compensation Committee received an annual cash payment of $32,500. The Chairmen of our Nominating and Corporate Governance and Technology and Innovation Committees each received an annual cash payment of $27,500. Each Non-Employee Director received an annual grant of restricted shares at a total value of $255,000. The Chairman of the Board of Directors received an additional annual amount equal to $200,000 awarded in the form of restricted shares. The restricted share awards to our Non-Employee Directors vest quarterly. The price per share for the purpose of determining the value of the grants to our Non-Employee Directors was the Nasdaq closing price of our shares on the last trading day preceding the grant date. We also reimburse all of our Non-Employee Directors for their reasonable travel expenses incurred in connection with attending Board or committee meetings. Cash compensation paid to our Non-Employee Directors is prorated for partial-year service.

A total of 14 persons who served either as directors or officers of Amdocs during all or part of fiscal 2021 received remuneration from Amdocs. The aggregate remuneration paid or accrued by us to such persons in fiscal 2021 was approximately $5.3 million, compared to $5.3 million and $5.4 million in fiscal 2020 and fiscal 2019, respectively, which includes amounts set aside or accrued to provide cash bonuses, pension, retirement or similar benefits, but does not include amounts expended by us for automobiles made available to such persons, expenses (including business travel, professional and business association dues) or other fringe benefits. During fiscal 2021, we granted to such persons an aggregate of 222,690 restricted shares typically subject to three- to four-year vesting and, often times, achievement of certain performance thresholds, and in the case of our directors, subject to quarterly vesting. All restricted share awards were granted pursuant to our 1998 Stock Option and Incentive Plan, as amended. See discussion below — “Share Ownership — Employee Stock Option and Incentive Plan.”

Board Practices

Eleven directors currently serve on our Board of Directors, ten of whom were elected at our annual meeting of shareholders on January 29, 2020, and one director, Ms. Sarah Ruth Davis, was elected by the Board of Directors on August 2, 2021. All directors hold office until the next annual meeting of our shareholders, which generally is in January or February of each calendar year, or until their respective successors are duly elected and qualified or their positions are earlier vacated by resignation or otherwise. In August 2017, the Board of Directors established a mandatory retirement age of 73 for directors. No person of or over the age of 73 years shall be nominated or elected to start a new term as director, unless the Chairman of the Board of Directors recommends to the Board of Directors, and the Board of Directors determines, to waive the retirement age for a specific director in exceptional circumstances. Once the waiver is granted, it must be renewed annually for it to stay in effect. In August 2021, Mr. James Kahan and Mr. Giora Yaron were each granted a one-year waiver to continue as director past the age of 73 years until the annual general meeting in 2023 in light of the circumstances presented to the Board of Directors, including their exceptional industry experience and value to the Board, as well as the current global business and market environment. Other than the employment agreement between us and our President and Chief Executive Officer, which provides for immediate cash severance upon termination of employment, there are currently no service contracts in effect between us and any of our directors providing for immediate cash severance upon termination of their employment.

Board Committees

Our Board of Directors maintains four committees as set forth below. Members of each committee are appointed by the Board of Directors.

The Audit Committee reviews, acts on and reports to the Board of Directors with respect to various auditing and accounting matters, including the selection of our independent registered public accounting firm, the scope of the annual audits, fees to be paid to, and the performance of, such public accounting firm, and assists with the Board of Directors' oversight of our accounting practices, financial statement integrity and compliance with legal and regulatory requirements, including establishing and maintaining adequate internal control over financial reporting, risk assessment and risk management. The current members of our Audit Committee are Mr. Gardner (Chair), Mr. LeFave, Mr. Minicucci and Ms. Davis, all of whom are independent directors, as defined by the rules of Nasdaq, and pursuant to the categorical director independence standards adopted by our Board of Directors. The Board of Directors has determined that Mr. Gardner is an "audit committee financial expert" as defined by rules promulgated by the SEC, and that each member of the Audit Committee is financially literate as required by the rules of Nasdaq. In particular, we believe that the professional experiences of Mr. Gardner, Mr. LeFave, Mr. Minicucci and Ms. Davis provide important insights into their work on the Audit Committee. For example, we believe Mr. Gardner's extensive experience as an accountant, technology investment banker and chief financial officer enables him to make valuable contributions to the Committee. In addition, we believe that Mr. LeFave's experience as a seasoned Fortune 500 CIO and CISO for over five years provides a foundation of cyber awareness to the Audit Committee and also believe that Mr. LeFave's post-graduate training at HBS in Audit Committee, Board compensation best practices and recently completed HBS Corporate Director Certificate provide valuable contributions to the Committee. Similarly, we believe that Mr. Minicucci's experience as chief financial officer to a public company and treasurer of another public company have provided him with strong business acumen and strategic and financial expertise that benefits the Committee. We also believe Ms. Davis's extensive executive experience with Loblaw and her myriad roles in finance and accounting, along with her experience as a director of other public companies, position her to make valuable contributions to the Committee. The Audit Committee written charter is available on our website at *www.amdocs.com.*

The Nominating and Corporate Governance Committee identifies individuals qualified to become members of our Board of Directors, recommends to the Board of Directors the persons to be nominated for election as directors at the annual general meeting of shareholders, develops and makes recommendations to the Board of Directors regarding our corporate governance principles and oversees the evaluations of our Board of Directors.

The current members of the Nominating and Corporate Governance Committee are Messrs. Gelman (Chair), Kahan, Minicucci and LeFave, all of whom are independent directors, as required by the Nasdaq listing standards, and pursuant to the categorical director independence standards adopted by our Board of Directors. The Nominating and Corporate Governance Committee written charter is available on our website at www.amdocs.com. The Nominating and Corporate Governance Committee has approved corporate governance guidelines that are also available on our website at *www.amdocs.com*.

The Management Resources and Compensation Committee discharges the responsibilities of our Board of Directors relating to the compensation of the Chief Executive Officer of Amdocs Management Limited, makes recommendations to our Board of Directors with respect to the compensation of our other executive officers and oversees management succession planning for the executive officers of the Company. The current members of our Management Resources and Compensation Committee are Messrs. De la Vega (Chair), LeFave, Minicucci and MacDonald, all of whom are independent directors, as defined by the rules of Nasdaq, and pursuant to the categorical director independence standards adopted by our Board of Directors. The Management Resources and Compensation Committee written charter is available on our website at *www.amdocs.com.*

The Technology and Innovation Committee was established to assist the Board of Directors in reviewing our technological development, opportunities and innovation, in connection with the current and future business and markets. The current members of our Technology and Innovation Committee are Dr. Yaron (Chair) and Mr. Gelman, Ms. Kanouff and Mr. MacDonald.

Our non-employee directors receive no compensation from us, except in connection with their membership on the Board of Directors and its committees as described above regarding Non-Employee Directors under "— Compensation."

Workforce Personnel

The following table presents the approximate average number of our workforce for each of the fiscal years indicated, by function and by geographical location (in each of which we operate at multiple sites):

	Fiscal Year,		
	2021	2020	2019
Software and Information Technology, Sales and Marketing			
Americas	5,465	5,522	5,409
EMEA	6,087	5,957	6,063
APAC	14,083	12,815	11,472
	25,635	24,294	22,944
Management and Administration	1,541	1,581	1,572
Total Workforce	27,176	25,875	24,516

As a company with global operations, we are required to comply with various labor and immigration laws throughout the world. Our employees in certain countries of Europe, and to a limited extent in Canada and Brazil, are protected by mandatory collective bargaining agreements. To date, compliance with such laws has not been a material burden for us. As the number of our employees increases over time in specific countries, our compliance with such regulations could become more burdensome.

Our principal operating subsidiaries are not party to any collective bargaining agreements. However, our Israeli subsidiaries are subject to certain provisions of general extension orders issued by the Israeli Ministry of Labor and Welfare which derive from various labor related statutes. The most significant of these provisions provide for mandatory pension benefits and wage adjustments in relation to increases in the consumer price index, or CPI. The amount and frequency of these adjustments are modified from time to time.

A small number of our employees in Canada and Bulgaria, our employees in Brazil and our employees in Chile have union representation. We also have an affiliation with a non-active union in Mexico. We have a works council body in the Netherlands and Germany which represents the employees and with which we work closely to ensure compliance with the applicable local law. We also have an employee representative body in France, Hungary and Finland.

In recent years, Israeli labor unions have increased their efforts to organize workers at companies with significant operations in Israel, including several companies in the technology sector. In addition, a national union and a group of our employees had attempted to secure the approval of the minimum number of employees needed for union certification with respect to our employees in Israel. While these efforts have not resulted in either group being recognized as a representative union, we cannot be certain there will be no such efforts in the future. In the event an organization is recognized as a representative union for our employees in Israel, we would be required to enter into negotiations to implement a collective bargaining agreement. See "Risk Factors — *The skilled and highly qualified workforce that we need to develop, implement and modify our solutions may be difficult to hire, train and retain, and we could face increased costs to attract and retain our skilled workforce*."

We consider our relationship with our employees to be good and have never experienced an organized labor dispute, strike or work stoppage.

Share Ownership

Security Ownership of Directors and Senior Management and Certain Key Employees

As of November 30, 2021, the aggregate number of our ordinary shares beneficially owned by our directors and executive officers was 2,334,541 shares. As of November 30, 2021, none of our directors or members of senior management beneficially owned 1% or more of our outstanding ordinary shares.

Beneficial ownership by a person, as of a particular date, assumes the exercise of all options and warrants held by such person that are currently exercisable or are exercisable within 60 days of such date.

Stock Option and Incentive Plan

Our Board of Directors adopted, and our shareholders approved, our 1998 Stock Option and Incentive Plan, as amended, which we refer to as the Equity Incentive Plan, pursuant to which up to 70,550,000 of our ordinary shares may be issued.

The Equity Incentive Plan provides for the grant of restricted shares, stock options and other stock-based awards to our directors, officers, employees and consultants. The purpose of the Equity Incentive Plan is to enable us to attract and retain qualified personnel and to motivate such persons by providing them with an equity participation in Amdocs. As of September 30, 2021, of the 70,550,000 ordinary shares available for issuance under the Equity Incentive Plan, 60,352,038 ordinary shares had been issued as a result of option exercises and restricted share issuances. As of September 30, 2021, 5,989,219 ordinary shares remained available for future grants, subject to a sublimit applicable to the award of restricted shares or awards denominated in stock units. As of November 30, 2021, there were outstanding options to purchase an aggregate of 3,913,057 ordinary shares at exercise prices ranging from $29.44 to $72.19 per share and 300,567 shares are subject to outstanding restricted stock units.

The Equity Incentive Plan is administered by a committee of our Board of Directors, which determines the terms of awards for directors, employees and consultants as well as the manner in which awards may be made subject to the terms of the Equity Incentive Plan. The Board of Directors may amend or terminate the Equity Incentive Plan, provided that shareholder approval is required to increase the number of ordinary shares available

under the Equity Incentive Plan, to materially increase the benefits accruing to participants, to change the class of employees eligible for participation, to decrease the basis upon which the minimum exercise price of options is determined or to extend the period in which awards may be granted or to grant an option that is exercisable for more than ten years. Ordinary shares subject to restricted stock awards are subject to certain restrictions on sale, transfer or hypothecation. Under its terms, no awards may be granted pursuant to the Equity Incentive Plan after January 28, 2025.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

The following table sets forth specified information with respect to the beneficial ownership of the ordinary shares as of November 30, 2021 of (i) any person known by us to be the beneficial owner of more than 5% of our ordinary shares, and (ii) all of our directors and executives officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC and, unless otherwise indicated, includes voting and investment power with respect to all ordinary shares, subject to community property laws, where applicable. The number of ordinary shares used in calculating the percentage beneficial ownership included in the table below is based on 124,621,808 ordinary shares outstanding as of November 30, 2021, net of shares held in treasury. Information concerning shareholders other than our directors and officers is based on periodic public filings made by such shareholders and may not necessarily be accurate as of November 30, 2021. None of our major shareholders have voting rights that are different from those of any other shareholder.

Name	Shares Beneficially Owned	Percentage Ownership
FMR LLC(1)	15,857,488	12.7%
Janus Henderson Group plc(2)	6,802,093	5.5%
All directors and officers as a group (14 persons)(3)	2,334,541	1.9%

(1) Based on a Schedule 13G/A filed by FMR LLC, or FMR, with the SEC on February 8, 2021, as of December 31, 2020, FMR had sole power to vote or direct the vote over 1,430,864 shares and sole power to dispose or direct the disposition of 15,857,488 shares. Abigail P. Johnson is a Director, the Chairman of FMR and the Chief Executive Officer of FMR. Members of the Johnson family, including Abigail P. Johnson, directly or through trusts, own approximately 49% of the voting power of FMR. The address of FMR is 245 Summer Street, Boston, Massachusetts 02210.

(2) Based on a Schedule 13G/A filed by Janus Henderson Group plc, or Janus Henderson, with the SEC on February 11, 2021, as of December 31, 2020, Janus had an indirect 97% ownership stake in Intech Investment Management LLC (“Intech”) and a 100% ownership stake in Janus Capital Management LLC (“Janus Capital”), Perkins Investment Management LLC (“Perkins”), Henderson Global Investors Limited (“HGIL”) and Janus Henderson Investors Australia Institutional Funds Management Limited (“JHIAIFML”) (each an “Asset Manager” and collectively the “Asset Managers”). Due to the above ownership structure, holdings for the Asset Managers are aggregated for purposes of this filing. Each Asset Manager is an investment adviser registered or authorized in its relevant jurisdiction and each furnishing investment advice to various fund, individual and/or institutional clients (collectively referred to herein as “Managed Portfolios”). As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, Janus Capital may be deemed to be the beneficial owner of 6,788,486 shares or 5.2% of the shares outstanding of Amdocs Common Stock held by such Managed Portfolios. However, Janus Capital does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights. As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, HGIL may be deemed to be the beneficial owner of 12,446 shares or 0.0% of the shares outstanding of Amdocs Common Stock held by such Managed Portfolios. However, HGIL does not have the right to receive any dividends from, or the proceeds from the
sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such

rights. As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, Intech may be deemed to be the beneficial owner of 1,161 shares or 0.0% of the shares outstanding of Amdocs Common Stock held by such Managed Portfolios. However, Intech does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights. The address of Janus Henderson is 201 Bishopsgate EC2M 3AE, United Kingdom.

(3) Includes options held by such directors and executive officers that are exercisable within 60 days after November 30, 2021. As of such date, none of our directors or executive officers beneficially owned 1% or more of our outstanding ordinary shares.

As of September 30, 2021, our ordinary shares were held by 1,630 record holders. Based on a review of the information provided to us by our transfer agent, 759 record holders, including Cede & Co., the nominee of The Depository Trust Company, holding approximately 99% of our outstanding ordinary shares held of record, were residents of the United States.

Related Party Transactions

On January 31, 2020, Mr. Julian Brodsky retired from our Board of Directors. On February 1, 2020, we entered into an agreement with Mr. Brodsky pursuant to which Mr. Brodsky served as “director emeritus” and provided us certain advisory services, for which we paid Mr. Brodsky for such services a total payment equal to $255,000 in equity and $80,000 in cash during the term of the agreement in fiscal years 2020 and 2021. The agreement with Mr. Brodsky expired on January 31, 2021.

ITEM 8. FINANCIAL INFORMATION

Financial Statements

Please see “Financial Statements” for our audited Consolidated Financial Statements and Financial Statement Schedule filed as part of this Annual Report.

Legal Proceedings

We are involved in various legal claims and proceedings arising in the normal course of our business. We accrue for a loss contingency when we determine that it is probable, after consultation with counsel, that a liability has been incurred and the amount of such loss can be reasonably estimated. At this time, we believe that the results of any such contingencies, either individually or in the aggregate, will not have a material adverse effect on our financial position, results of operations or cash flows.

In April 2021, two separate lawsuits alleging violations of the federal securities laws and pursuing remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 10b-5 promulgated thereunder, were filed against us and certain of our current and former officers (*Glover v. Amdocs Ltd., et. al, 4:21-cv-00418, E.D. Mo. and Marn v. Amdocs Ltd. et. al, 2:21-cv-03078-CAS-PVC, C.D. Ca.*). In June 2021, the two federal securities lawsuits against us were voluntarily dismissed without prejudice as to all defendants and no other litigation with respect to the allegations in those actions is pending.

Certain of our subsidiaries are currently in a dispute with a state-owned telecom enterprise in Ecuador, which appears to have political aspects. Our counterparty has claimed monetary damages. The dispute is over contracts, under which we were providing certain services, which have been terminated by the counterparty in connection with such dispute and which are under scrutiny by certain local governmental authorities. We believe we have solid arguments and are vigorously defending our rights. To date, however, the Ecuadorian Courts have responded to such defense efforts, including motions alleging constitutional defects, in an inconsistent manner. While we have achieved some successes, the majority of the procedures are still ongoing. We are unable to reasonably estimate the ultimate outcome of the above dispute.

Dividend Policy

Please refer to "Liquidity and Capital Resources — Cash Dividends" for a discussion of our dividend policy.

ITEM 9. THE OFFER AND LISTING

On December 19, 2013, we voluntarily withdrew our ordinary shares from the New York Stock Exchange and transferred our listing to the Nasdaq Global Select Market ("Nasdaq") and commenced trading on Nasdaq on December 20, 2013. Our ordinary shares were quoted on the New York Stock Exchange ("NYSE") from 1998 to 2013 under the symbol "DOX" and are now quoted on Nasdaq under the same symbol.

ITEM 10. ADDITIONAL INFORMATION

Memorandum and Articles of Incorporation

Amdocs Limited is registered as a company with limited liability pursuant to the laws of the Island of Guernsey with company number 19528 and whose registered office situated at Hirzel House, Smith Street, St Peter Port, Guernsey, GY1 2NG. The telephone number at that location is +44-1481-728444.

Our Memorandum of Incorporation, or the Memorandum, provides that the objects and powers of Amdocs Limited are not restricted and our Articles of Incorporation, or the Articles, provide that our business is to engage in any lawful act or activity for which companies may be organized under the Companies (Guernsey) Law, 2008, as amended, or the Companies Law.

The Articles grant the Board of Directors all the powers necessary for managing, directing and supervising the management of the business and affairs of Amdocs Limited.

Article 70(1) of the Articles provides that a director may vote in respect of any contract or arrangement in which such director has an interest notwithstanding such director's interest and an interested director will not be liable to us for any profit realized through any such contract or arrangement by reason of such director holding the office of director. Article 71(1) of the Articles provides that the directors shall be paid out of the funds of Amdocs Limited by way of fees such sums as the Board shall reasonably determine. Article 73 of the Articles provides that directors may exercise all the powers of Amdocs Limited to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue securities whether outright or as security for any debt, liability or obligation of Amdocs Limited for any third party. Such borrowing powers can only be altered through an amendment to the Articles by special resolution. Our Memorandum and Articles do not impose a requirement on the directors to own shares of Amdocs Limited in order to serve as directors; however, the Board of Directors has adopted guidelines for minimum share ownership by the directors.

The Board of Directors is authorized to issue a maximum of (i) 25,000,000 preferred shares and (ii) 700,000,000 ordinary shares, consisting of voting and non-voting ordinary shares without further shareholder approval. As of September 30, 2021, 124,866,230 ordinary shares were outstanding (net of treasury shares) and no non-voting ordinary shares or preferred shares were outstanding. The rights, preferences and restrictions attaching to each class of the shares are set out in the Memorandum and Articles and are as follows:

Preferred Shares

- *Issue* — The preferred shares may be issued from time to time in one or more series of any number of shares up to the amount authorized.
- *Authorization to Issue Preferred Shares* — Authority is vested in the directors from time to time to authorize the issue of one or more series of preferred shares and to provide for the designations, powers, preferences and relative participating, optional or other special rights and qualifications, limitations or restrictions thereon.

- *Relative Rights* — All shares of any one series of preferred shares must be identical with each other in all respects, except that shares of any one series issued at different times may differ as to the dates from which dividends shall accrue.
- *Liquidation* — In the event of any liquidation, dissolution or winding-up of Amdocs Limited, the holders of preferred shares are entitled to a preference with respect to payment over the holders of any shares ranking junior to the preferred in liquidation at the rate fixed in any resolution or resolutions adopted by the directors in such case plus an amount equal to all dividends accumulated to the date of final distribution to such holders. Except as provided in the resolution or resolutions providing for the issue of any series of preferred shares, the holders of preferred shares are entitled to no further payment. If upon any liquidation our assets are insufficient to pay in full the amount stated above, then such assets shall be distributed among the holders of preferred shares ratably in accordance with the respective amount such holder would have received if all amounts had been paid in full.
- *Voting Rights* — Except as otherwise provided for by the directors upon the issue of any new series of preferred shares, the holders of preferred shares have no right or power to vote on any question or in any proceeding or to be represented at, or to receive notice of, any meeting of shareholders.

Ordinary Shares and Non-Voting Ordinary Shares

Except as otherwise provided by the Memorandum and Articles, the ordinary shares and non-voting ordinary shares are identical and entitle holders thereof to the same rights and privileges.

- *Dividends* — When and as dividends are declared on our shares, the holders of voting ordinary shares and non-voting shares are entitled to share equally, share for share, in such dividends except that if dividends are declared that are payable in voting ordinary shares or non-voting ordinary shares, dividends must be declared that are payable at the same rate in both classes of shares.
- *Conversion of Non-Voting Ordinary Shares into Voting Ordinary Shares* — Upon the transfer of non-voting ordinary shares from the original holder thereof to any third party not affiliated with such original holder, non-voting ordinary shares are redesignated in our books as voting ordinary shares and automatically convert into the same number of voting ordinary shares.
- *Liquidation* — Upon any liquidation, dissolution or winding-up, any assets remaining after creditors and the holders of any preferred shares have been paid in full shall be distributed to the holders of voting ordinary shares and non-voting ordinary shares equally share for share.
- *Voting Rights* — The holders of voting ordinary shares are entitled to vote on all matters to be voted on by the shareholders, and the holders of non-voting ordinary shares are not entitled to any voting rights.
- *Preferences* — The voting ordinary shares and non-voting ordinary shares are subject to all the powers, rights, privileges, preferences and priorities of the preferred shares as are set out in the Articles.

As regards both preferred shares and voting and non-voting ordinary shares, we have the power to purchase any of our own shares, whether or not they are redeemable and may make a payment out of capital for such purchase. If we repurchase shares off market, the repurchase must be approved by special resolution of our shareholders. If we are making a market acquisition of our own shares, the acquisition must be approved by an ordinary resolution of our shareholders. In practice, we expect that we would continue to effect any future repurchases of our ordinary shares through our subsidiaries.

The Articles now provide that our directors, officers and other agents will be indemnified by us from and against all liabilities to Amdocs Limited or third parties (including our shareholders) sustained in connection with their performance of their duties, except to the extent prohibited by the Companies Law. Under the Companies Law, Amdocs Limited may not indemnify a director for certain excluded liabilities, which are:

- fines imposed in criminal proceedings;

- regulatory fines;
- expenses incurred in defending criminal proceedings resulting in a conviction;
- expenses incurred in defending civil proceedings brought by Amdocs Limited or an affiliated company in which judgment is rendered against the director; and
- expenses incurred in unsuccessfully seeking judicial relief from claims of a breach of duty.

In addition to the excluded liabilities listed above, directors may also not be indemnified by us for liabilities to us or any of our subsidiaries arising out of negligence, default, breach of duty or breach of trust of a director in relation to us or any of our subsidiaries. The Companies Law authorizes Guernsey companies to purchase insurance against such liabilities to companies or to third parties for the benefit of directors. We currently maintain such insurance. Judicial relief is available for an officer charged with a neglect of duty if the court determines that such person acted honestly and reasonably, having regard to all the circumstances of the case.

There are no provisions in the Memorandum or Articles that provide for a classified board of directors or for cumulative voting for directors.

If the share capital is divided into different classes of shares, Article 11 of the Articles provides that the rights attached to any class of shares (unless otherwise provided by the terms of issue) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution of the holders of the shares of that class.

A special resolution is defined by the Companies Law as being a resolution passed by a majority of shareholders representing not less than 75% of the total voting rights of the shareholders present in person or by proxy.

Rather than attend general or special meetings of our shareholders, shareholders may confer voting authority by proxy to be represented at such meetings. Generally speaking, proxies will not be counted as voting in respect of any matter as to which abstention is indicated, but abstentions will be counted as ordinary shares that are present for purposes of determining whether a quorum is present at a general or special meeting. Nominees who are members of NYSE and who, as brokers, hold ordinary shares in “street name” for customers have, by NYSE rules, the authority to vote on certain items in the absence of instructions from their customers, the beneficial owners of the ordinary shares. If such nominees or brokers indicate that they do not have authority to vote shares as to a particular matter, we will not count those votes in favor of such matter; however, such “broker non-votes” will be counted as ordinary shares that are present for purposes of determining whether a quorum is present.

Provisions in respect of the holding of general meetings and extraordinary general meetings are set out at Articles 22-41 of the Articles. The Articles provide that an annual general meeting must be held once in every calendar year (provided that not more than 15 months have elapsed since the last such meeting) at such time and place as the directors appoint. The shareholders of the Company may waive the requirement to hold an annual general meeting in accordance with the Companies Law. The directors may, whenever they deem fit, convene an extraordinary general meeting. General meetings may be convened by any shareholders holding more than 10% in the aggregate of Amdocs Limited’s share capital. Shareholders may participate in general meetings by video link, telephone conference call or other electronic or telephonic means of communication.

A minimum of ten days’ written notice is required in connection with an annual general meeting and a minimum of 14 days’ written notice is required for an extraordinary general meeting, although a general meeting may be called by shorter notice if all shareholders entitled to attend and vote agree. The notice shall specify the place, the day and the hour of the meeting, and in the case of any special business, the general nature of that business and details of any special resolutions, waiver resolutions or unanimous resolutions being proposed at the meeting. The notice must be sent to every shareholder and every director and may be published on a website.

At general meetings, the Chairman of the Board may choose whether a resolution put to a vote shall be decided by a show of hands or by a poll. However, a poll may be demanded by not less than five shareholders having the right to vote on the resolution or by shareholders representing not less than 10% of the total voting rights of all shareholders having the right to vote on the resolution.

A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of Amdocs Limited.

Amdocs Limited may pass resolutions by way of written resolution.

There are no limitations on the rights to own securities, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities.

There are no provisions in the Memorandum or Articles that would have the effect of delaying, deferring or preventing a change in control of Amdocs Limited or that would operate only with respect to a merger, acquisition or corporate restructuring involving us (or any of our subsidiaries).

There are no provisions in the Memorandum or Articles governing the ownership threshold above which our shareholder ownership must be disclosed. U.S. federal law, however, requires that all directors, executive officers and holders of 10% or more of the stock of a company that has a class of stock registered under the Securities Exchange Act of 1934, as amended (other than a foreign private issuer, such as Amdocs Limited), disclose such ownership. In addition, holders of more than 5% of a registered equity security of a company (including a foreign private issuer) must disclose such ownership.

The directors may reduce our share capital or any other capital subject to us satisfying the solvency requirements set out in the Companies Law.

Material Contracts

In March 2021, we entered into a Third Amended and Restated Credit Agreement among us, certain of our subsidiaries, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent, providing for an unsecured $500 million five-year revolving credit facility with a syndicate of banks (the “Amended and Restated Credit Agreement”). The facility is available for general corporate purposes, including acquisitions and repurchases of our ordinary shares that we may consider from time to time, and has a maturity date in March 2026. The Amended and Restated Credit Agreement replaces our Credit Agreement, dated as of December 11, 2017, by and among us, certain of our subsidiaries, JPMorgan Chase Bank, N.A., as administrative agent, J.P. Morgan Europe Limited, as London agent, and JPMorgan Chase Bank, N.A., Toronto branch, as Canadian agent. A copy of the Amended and Restated Credit Agreement is included as Exhibit 4.c to this Annual Report.

In November 2021, we entered into the First Amendment to the Amended and Restated Credit Agreement, in which we adopted technical changes to facilitate moving from a LIBOR-based lending standard to a SONIA-based lending standard, as needed. A copy of the First Amendment to the Amended and Restated Credit Agreement is included as Exhibit 4.c.1 to this Annual Report.

In October 2021, we entered into a Restated and Amended Master Services and Software License Agreement with AT&T Services, Inc., as amended, which amends and restates the Master Services Agreement, as amended, that we entered into with AT&T Services, Inc. in February 2017. The agreement provides that Amdocs will provide software and services to AT&T as specified therein and remains in effect until October 15, 2022. A copy of the Restated and Amended Master Services and Software License Agreement is included as Exhibit 4.a to this Annual Report.

In the past two years, we have not entered into any material contracts other than contracts entered into in the ordinary course of our business.

Taxation

Taxation of the Company

The following is a summary of certain material tax considerations relating to Amdocs and our subsidiaries. To the extent that the discussion is based on tax legislation that has not been subject to judicial or administrative interpretation, there can be no assurance that the views expressed in the discussion will be accepted by the tax authorities in question. The discussion is not intended, and should not be construed, as legal or professional tax advice and is not exhaustive of all possible tax considerations.

General

Our effective tax rate was 15.5% for fiscal 2021, compared to 14.7% for fiscal 2020 and 15.6% for fiscal 2019.

Our effective tax rate may fluctuate between periods as a result of discrete items that may affect a particular period and there can be no assurance that our effective tax rate will not change over time as a result of a change in corporate income tax rates or other changes in the tax laws of Guernsey, the jurisdiction in which our holding company is organized, or of the various countries in which we operate, including the potential impact, which we are continuously assessing, of the tax reform in the United States. Moreover, our effective tax rate in future years may be adversely affected in the event that a tax authority challenges the manner in which items of income and expense are allocated among us and our subsidiaries. In addition, we and certain of our subsidiaries benefit from certain special tax benefits. The loss of any such tax benefits could have an adverse effect on our effective tax rate.

Certain Guernsey Tax Considerations

Tax legislation in Guernsey subjects us to the standard rate of corporate income tax for a Guernsey resident company of zero percent.

Certain Indian Tax Considerations

Through subsidiaries, we operate development centers and a business processing operations center in India. In 2021, the corporate tax rate applicable in India on trading activities was 34.94% for development center and reduced corporate tax at 27.82% for business processing operations having gross turnover up to a prescribed threshold. Our main subsidiary in India operates under specific favorable tax entitlements that are based upon pre-approved information technology-related services activity. As a result, these activities are entitled to considerable corporate income tax exemptions on eligible profits from export of services derived from such pre-approved information technology activity, provided our subsidiary continues to meet the conditions required for such tax benefits.

During the years 2016–2017, our main subsidiary in India changed its corporate legal structure from a private limited company (PLC) to a limited liability partnership (LLP) through conversion by process of law effective February 28, 2017. Thereafter, all rights and liabilities of the PLC under agreements are vested in the LLP by operation of law.

As of April 1, 2011, the Minimum Alternative Tax, or MAT, became applicable to all of our PLC Indian operations. The MAT is levied on book profits at the effective rate of 17.48% and can be carried forward for 15 years to be credited against corporate income taxes. As for the LLP, as a result of the conversion certain

accumulated tax credits are not available to be set off against future income of the LLP; however, for LLP the Alternative Minimum Tax, or AMT, provisions are applicable such that LLPs are subject to AMT at a rate of 21.55% on adjusted total income (Income as computed under the normal provisions, increased by prescribed adjustments) if tax on income under normal provisions is lower than the AMT, and can be carried forward for 15 years.

Our main Indian subsidiary is subject to a separate tax entitlement under which its operating units are exempt from tax on the respective tax incentive-eligible activity for the first five years of operations and it enjoys a 50% reduction on its corporate income tax for such activity for the following five years. Further, an additional 50% deduction is available for another five years, if 50% of the profits of the unit are credited to a specific reserve provided that such reserve is utilized for the purpose of investments in plant & machinery within three years from the end of the year in which reserve is created. If such reserve is not utilized for the purpose specified in the Indian Tax Laws, the same will be deemed as income in the year immediately following the period of three years in which the reserve is made.

Further, in 2018 a new operation was commenced in another subsidiary in India with effect from May 1, 2018. The activity conducted by this entity is generally entitled to a 100% reduction on its corporate income tax for the first five years of operation and a 50% reduction for the following five years. MAT is levied on book profits at an effective rate of 16.69% and can be carried forward for 15 years to be credited against corporate income taxes.

Certain Israeli Tax Considerations

Our primary Israeli subsidiary, Amdocs (Israel) Limited, operates one of our largest development centers. Discussed below are certain Israeli tax considerations relating to this subsidiary.

General Corporate Taxation in Israel. The general corporate tax rate on taxable income is 23%. However, the effective tax rate applicable to the taxable income of an Israeli company that is eligible for tax benefits by virtue of the Law for the Encouragement of Capital Investments may be considerably lower.

Law for the Encouragement of Capital Investments, 1959. Certain production and development facilities of our primary Israeli subsidiary have been granted “Approved Enterprise” status pursuant to the Law for the Encouragement of Capital Investments, 1959, or the Investment Law, which provides certain tax and financial benefits to investment programs that have been granted such status.

In general, investment programs of our primary Israeli subsidiary that have obtained instruments of approval for an Approved Enterprise issued by the Israeli Investment Center prior to the change in legislation in 2005 continue to be subject to the old provisions of the Investment Law as described below. In addition, our primary Israeli subsidiary made several expansions to its Approved Enterprise under the terms of the Investment Law of 2005.

More recently, our primary Israeli subsidiary has availed of tax benefits under the “Preferred Technological Enterprise” regime, which has become available as a result of a further amendment to the Law for the Encouragement of Capital Investments which was enacted in 2017. Further details can be found below.

Tax Benefits

Our primary Israeli subsidiary has elected the alternative benefits route with respect to its existing Approved Enterprise and its expansions, pursuant to which it enjoys, in relation to its Approved Enterprise operations, certain tax holidays, based on the location of activities within Israel, for a period of two to ten years and, in the case of a two year tax holiday, reduced tax rates for an additional period of up to eight years (and, in certain cases, up to 13 years). In case it pays a dividend, at any time, out of exempt income generated during the tax

holiday period in respect of its Approved Enterprise, it will be subject to corporate tax at the otherwise applicable rate of 10% of the income from which such dividend has been paid. This tax is in addition to the withholding tax on dividends as described below. The tax benefits, available with respect to an Approved Enterprise only to taxable income attributable to that specific enterprise, are provided according to an allocation formula set forth in the Investment Law or in the relevant approval, and are contingent upon the fulfillment of the conditions stipulated by the Investment Law, the regulations issued thereunder and the instruments of approval for the specific investments in the Approved Enterprises. In the event our primary Israeli subsidiary fails to comply with these conditions, the tax and other benefits could be rescinded, in whole or in part, and the subsidiary might be required to refund the amount of the rescinded benefits, with the addition of CPI linkage differences and interest. We believe that the Approved Enterprise of our primary Israeli subsidiary substantially complies with all such conditions currently, but there can be no assurance that it will continue to do so.

Dividends. Dividends paid out of income derived by an Approved Enterprise are subject to withholding tax at a reduced rate (15%, compared with the general rate of 30%). If a dividend is paid by our primary Israeli subsidiary, such dividend may be distributed out of income from both Approved Enterprises and non-Approved Enterprises. As such, we expect the weighted average withholding tax rate applicable to such dividend to be approximately 20%. This withholding tax shall be levied in addition to the corporate tax to which our primary Israeli subsidiary shall be subject in the event it pays a dividend out of earnings generated during the tax holiday period related to its Approved Enterprise status.

The 2017 amendment ("Preferred Technological Enterprises")

Amendment 73 to the Investment Law, which came into effect January 1, 2017, was followed by regulations promulgated on May 28, 2017, which incorporated the "Nexus Principles," based on OECD guidelines published as part of the Base Erosion and Profit Shifting (BEPS) project, into Israeli law. The OECD has since then confirmed that the regime adopted by Israel is "not harmful."

The new incentives regime applies to "Preferred Technological Enterprises" that meet certain conditions. A key condition for the application of the benefits pursuant to the Preferred Technological Enterprise regime is the ownership of "Qualifying IP."

The corporate tax rate applicable to the Preferred Technological Income generated by a Special Preferred Technological Enterprise (companies that qualify as a Preferred Technological Enterprise and which are part of a group with annual consolidated revenue in excess of NIS 10 billion—approximately US $3 billion at current exchange rates) is 6%. The reduced tax rate applies only with respect to the revenue attributable to the portion of intellectual property developed in Israel. The Preferred Technological Income is calculated for each tax year by applying the "Nexus" formula as detailed in Israeli regulations.

The withholding tax on dividends paid to a foreign parent company holding at least 90% of the shares of the distributing company out of earnings that are eligible for the reduced corporate tax rate (in our case, 6%) is 4%. For other dividend distributions out of earnings of a Preferred Technological Enterprise, the withholding tax rate is 20% (or a lower rate under a tax treaty, if applicable). The application of the Preferred Technological Enterprise is not limited to a particular time period.

In 2021, our primary Israeli subsidiary elected for the first time to apply the Preferred Technological Enterprise regime to its activities. Accordingly, our primary Israeli subsidiary will be eligible for the benefits of the Preferred Technological Enterprise regime to the extent of its Preferred Technological Income for the tax (calendar) year 2021 and for any subsequent tax year in which it meets the conditions stipulated in the Encouragement Law. Provided that the consolidated annual turnover of the group continues to be in excess of the NIS 10 billion threshold (as has been the case in recent years), we expect that our primary Israeli subsidiary will qualify as a Special Preferred Technological Enterprise also in calendar tax year 2021 and in future years and, as a result, its Preferred Technological Income will be taxed at a rate of 6% and dividends distributed out of

earnings generated under the Special Preferred Technological Enterprise regime will be subject to withholding tax at a rate of 4%. However, there can be no assurance that this beneficial tax treatment will apply in any future year (for example, as a result of a change in law or if the any of the conditions stipulated in the Encouragement Law are not met in a particular year).

Taxation Of Holders Of Ordinary Shares

Certain Guernsey Tax Considerations

Under the laws of Guernsey as currently in effect, a holder of our ordinary shares who is not a resident of Guernsey (which includes Alderney and Herm for these purposes) and who does not carry on business in Guernsey through a permanent establishment situated there is not subject to Guernsey income tax on dividends paid with respect to the ordinary shares and is not liable for Guernsey income tax on gains realized upon sale or disposition of such ordinary shares. In addition, Guernsey does not impose a withholding tax on dividends paid by us to a holder of our ordinary shares who is not a resident of Guernsey and who does not carry on business in Guernsey through a permanent establishment situated there. Under Guernsey tax legislation, a holder of our ordinary shares who is a Guernsey resident or who carries on business in Guernsey through a permanent establishment may, depending on their circumstances, be subject to Guernsey income tax in connection with dividends paid by us and where such holder is a Guernsey resident individual, such tax may be collected by way of withholding from the dividend. We do not believe this legislation affects the taxation of a holder of ordinary shares who is not a resident of Guernsey and who does not carry on business in Guernsey through a permanent establishment situated there.

There are no capital gains, gift or inheritance taxes levied by Guernsey, and the ordinary shares generally are not subject to any transfer taxes, stamp duties or similar charges on issuance or transfer.

Certain United States Federal Income Tax Considerations

The following discussion describes material U.S. federal income tax consequences to a U.S. holder of the ownership or disposition of our ordinary shares. A U.S. holder is a beneficial owner of our ordinary shares that is:

(i) an individual who is a citizen or resident of the United States;

(ii) a corporation created or organized in, or under the laws of, the United States or of any state thereof;

(iii) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

(iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons has the authority to control all substantial decisions of the trust.

This summary generally considers only U.S. holders that own ordinary shares as capital assets. This summary does not discuss the U.S. federal income tax consequences to an owner of ordinary shares that is not a U.S. holder.

This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended, or the Code, current and proposed Treasury regulations promulgated thereunder, and administrative and judicial decisions as of the date hereof, all of which are subject to change, possibly on a retroactive basis. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. holder of ordinary shares based on such holder's particular circumstances, U.S. federal income tax consequences to certain U.S. holders that are subject to special treatment (such as broker-dealers, insurance companies, tax-exempt organizations, financial institutions, U.S. holders that hold ordinary shares as part of a "straddle," "hedge" or

"conversion transaction" with other investments, U.S. holders that hold ordinary shares in connection with a trade or business outside the United States, or U.S. holders owning directly, indirectly or by attribution at least 10% of the ordinary shares), or any aspect of state, local or non-U.S. tax laws. Additionally, this discussion does not consider the tax treatment of persons who hold ordinary shares through a partnership or other pass-through entity, the possible application of U.S. federal gift or estate taxes or any alternative minimum or Medicare contribution tax consequences.

This summary is for general information only and is not binding on the Internal Revenue Service, or the IRS. There can be no assurance that the IRS will not challenge one or more of the statements made herein. U.S. holders are urged to consult their own tax advisers as to the particular tax consequences to them of owning and disposing of our ordinary shares. Except as described in "—Passive Foreign Investment Company Considerations" below, this discussion assumes that we are not and have not been a passive foreign investment company (a "PFIC") for any taxable year.

Dividends. In general, a U.S. holder receiving a distribution with respect to the ordinary shares will be required to include such distribution (including the amount of non-U.S. taxes, if any, withheld therefrom) in gross income as a taxable dividend to the extent such distribution is paid from our current or accumulated earnings and profits as determined under U.S. federal income tax principles. Any distributions in excess of such earnings and profits will first be treated, for U.S. federal income tax purposes, as a nontaxable return of capital to the extent of the U.S. holder's tax basis in the ordinary shares, and then, to the extent in excess of such tax basis, as gain from the sale or exchange of a capital asset. However, since we do not calculate our earnings and profits under U.S. federal income tax principles, it is expected that any distribution will be reported as a dividend. In general, U.S. corporate shareholders will not be entitled to any deduction for distributions received as dividends on the ordinary shares.

Dividend income is taxed as ordinary income. However, a preferential U.S. federal income tax rate applies to "qualified dividend income" received by individuals (as well as certain trusts and estates), provided that certain holding period and other requirements are met. "Qualified dividend income" includes dividends paid on shares of a foreign corporation that are readily tradable on an established securities market in the United States. Since our ordinary shares are listed on the Nasdaq, we believe that dividends paid by us with respect to our ordinary shares should constitute "qualified dividend income" for U.S. federal income tax purposes, provided that the applicable holding period and other applicable requirements are satisfied. U.S. holders should consult their tax advisers regarding the availability of these preferential rates in their particular circumstances.

Dividends paid by us generally will be foreign-source "passive category income" or, in certain cases, "general category income" for U.S. foreign tax credit purposes, which may be relevant in calculating a U.S. holder's foreign tax credit limitation.

Disposition of Ordinary Shares. Subject to the PFIC rules described below, upon the sale, exchange or other disposition of our ordinary shares, a U.S. holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized on the disposition by such U.S. holder and its tax basis in the ordinary shares. Such capital gain or loss will be long-term capital gain or loss if the U.S. holder has held the ordinary shares for more than one year at the time of the disposition. In the case of a U.S. holder that is an individual, trust or estate, long-term capital gains realized upon a disposition of the ordinary shares generally will be subject to a preferential U.S. federal income tax rate. Gains realized by a U.S. holder on a sale, exchange or other disposition of ordinary shares generally will be treated as U.S. source income for U.S. foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company Considerations. If, for any taxable year, 75% or more of our gross income consists of certain types of passive income, or 50% or more of the average value of our assets including goodwill (generally determined on a quarterly basis) consists of passive assets (generally assets that generate passive income), we will be treated as a PFIC for such year. If we are treated as a PFIC for any taxable year

during which a U.S. holder owns our ordinary shares, the U.S. holder generally will be subject to increased tax liability upon the sale of our ordinary shares or upon the receipt of certain excess distributions, unless such U.S. holder makes an election to mark our ordinary shares to market annually.

We believe that we were not a PFIC for our taxable year ended September 30, 2021. However, because the tests for determining PFIC status for any taxable year are dependent upon a number of factors, some of which are beyond our control, including the value of our assets, which may be determined by reference to the market price of our ordinary shares (which may be volatile), and the amount and type of our gross income, we cannot guarantee that we will not become a PFIC for the current or any future taxable year or that the IRS will agree with our conclusion regarding our current PFIC status.

In addition, if we were a PFIC for any taxable year in which we make a distribution or the preceding taxable year, the preferential rules on "qualified dividend income" described above would not apply. If a U.S. holder owns ordinary shares during any year in which we are a PFIC, the U.S. holder generally must file annual reports to the IRS.

Information Reporting and Backup Withholding. U.S. holders generally will be subject to information reporting requirements with respect to dividends that are paid within the United States or through U.S.-related financial intermediaries, as well as with respect to gross proceeds from disposition of our ordinary shares, unless the U.S. holder is an "exempt recipient." U.S. holders may also be subject to backup withholding on such payments, unless the U.S. holder provides a taxpayer identification number and a duly executed IRS Form W-9 or otherwise establishes an exemption. Backup withholding is not an additional tax and the amount of any backup withholding will be allowed as a credit against a U.S. holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

Certain U.S. holders who are individuals or certain specified entities are required to report information with respect to their investment in our ordinary shares not held through a custodial account with a U.S. financial institution to the IRS. In general a U.S. holder holding specified "foreign financial assets" (which generally would include (i) our ordinary shares not held through a custodial account with a financial institution, and (ii) a custodial account with a non-U.S. financial institution through which our ordinary shares may be held) with an aggregate value exceeding certain threshold amounts should report information about those assets on IRS Form 8938, which must be attached to the U.S. holder's annual income tax return. Investors who fail to report required information could become subject to substantial penalties.

Documents On Display

We are subject to the reporting requirements of foreign private issuers under the U.S. Securities Exchange Act of 1934. Pursuant to the Exchange Act, we file reports with the SEC, including this Annual Report on Form 20-F. We also submit reports to the SEC, including Form 6-K Reports of Foreign Private Issuers. You may call the SEC at 1-800-SEC-0330 for further information about the Public Reference Room. Such reports are also available to the public on the SEC's website at *www.sec.gov.* Some of this information may also be found on our website at *www.amdocs.com.*

You may request copies of our reports, at no cost, by writing to or telephoning us as follows:

Prior to January 1, 2022:

Amdocs, Inc.
Attention: Matthew E. Smith
1390 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Telephone: 314-212-8328

On or after January 1, 2022:

Amdocs, Inc.
Attention: Matthew E. Smith
625 Maryville Centre Drive, Suite 200
Saint Louis, Missouri 63141
Telephone: 314-212-7000

ITEM 11.QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Risk

We manage our foreign subsidiaries as integral direct components of our operations. The operations of our foreign subsidiaries provide the same type of services with the same type of expenditures throughout the Amdocs group. We have determined that the U.S. dollar is our functional currency. We periodically assess the applicability of the U.S. dollar as our functional currency by reviewing the salient indicators as indicated in the authoritative guidance for foreign currency matters.

During fiscal year 2021, approximately 70% to 80% of our revenue and approximately 50% to 60% of our operating expenses were denominated in U.S. dollars or linked to the U.S. dollar. If more customers seek contracts in currencies other than the U.S. dollar, the percentage of our revenue and operating expenses in the U.S. dollar or linked to the U.S. dollar may decrease over time and our exposure to fluctuations in currency exchange rates could increase.

In managing our foreign exchange risk, we enter into various foreign exchange contracts. We do not hedge all of our exposure in currencies other than the U.S. dollar, but rather our policy is to hedge significant net exposures in the major foreign currencies in which we operate, assuming the costs of executing these contracts are worthwhile. We use such contracts to hedge net exposure to changes in foreign currency exchange rates associated with revenue denominated in a foreign currency, primarily in Canadian dollar and European Euros, and anticipated costs to be incurred in a foreign currency, primarily New Israeli Shekels and Indian Rupees. We also use such contracts to hedge the net impact of the variability in exchange rates on certain balance sheet items such as accounts receivable and employee related accruals denominated primarily in New Israeli Shekels, Indian Rupees, Canadian dollar, Philippine Pesos, Indonesian Rupee, and European Euros, as well as other foreign currency of jurisdictions in which we operate. We seek to minimize the net exposure that the anticipated cash flow from sales of our products and services, cash flow required for our expenses and the net exposure related to our balance sheet items, denominated in a currency other than our functional currency will be affected by changes in exchange rates. Please see Note 7 to our consolidated financial statements.

The table below presents the total volume or notional amounts and fair value of our derivative instruments as of September 30, 2021. Notional values are in U.S. dollars and are translated and calculated based on forward rates as of September 30, 2021, for forward contracts, and based on spot rates as of September 30, 2021 for options.

	Notional Value*	Fair Value of Derivatives
Foreign exchange contracts (in millions)	$ 1,260	$ 11.0

(*) Gross notional amounts do not quantify risk or represent assets or liabilities of the Company, but are used in the calculation of settlements under the contracts.

Interest Rate Risk

Our interest expense and income are sensitive to changes in interest rates, as all of our cash investments and some of our borrowings, are subject to interest rate changes. Our short-term interest-bearing investments, if applicable, are generally invested in short-term conservative debt instruments, primarily U.S. dollar-denominated, and consist mainly of bank deposits, money market funds, corporate bonds securities and U.S government treasuries.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. With the participation of the Chief Executive Officer and Chief Financial Officer of Amdocs Management Limited, our management evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2021. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2021, the Chief Executive Officer and the Chief Financial Officer of Amdocs Management Limited concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Ernst and Young LLP, the independent registered public accounting firm that audited the financial statements included in this Annual Report on Form 20-F, has issued an attestation report on our internal control over financial reporting as of September 30, 2021, which is included herein.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal year ended September 30, 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's report on our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act), and the related reports of our independent public accounting firm, are included on pages F-2 through F-7 of this Annual Report on Form 20-F, and are incorporated herein by reference.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined that there is at least one audit committee financial expert, Adrian Gardner, serving on our Audit Committee. Our Board of Directors has determined that Mr. Gardner is an independent director.

ITEM 16B. CODE OF ETHICS

Our Board of Directors has adopted a Code of Ethics and Business Conduct that sets forth legal and ethical standards of conduct for our directors and employees, including our principal executive officer, principal financial officer and other executive officers, of our subsidiaries and other business entities controlled by us worldwide.

Our Code of Ethics and Business Conduct is available on our website at *www.amdocs.com*, or you may request a copy of our code of ethics, at no cost, by writing to or telephoning us as follows:

Prior to January 1, 2022:

Amdocs, Inc.
Attention: Matthew E. Smith
1390 Timberlake Manor Parkway
Chesterfield, Missouri 63017
Telephone: 314-212-8328

Or after January 1, 2022 at:

Amdocs, Inc.
Attention: Matthew E. Smith
625 Maryville Centre Drive, Suite 200
Saint Louis, Missouri 63141
Telephone: 314-212-7000

We intend to post on our website within five business days all disclosures that are required by law or Nasdaq rules concerning any amendments to, or waivers from, any provision of the code.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

During each of the last three fiscal years, Ernst & Young LLP has acted as our independent registered public accounting firm.

Audit Fees

Ernst & Young billed us approximately $3.6 million for audit services for fiscal 2021, including fees associated with the annual audit and reviews of our quarterly financial results submitted on Form 6-K, consultations on various accounting issues and performance of local statutory audits. Ernst & Young billed us approximately $3.6 million for audit services for fiscal 2020.

Audit-Related Fees

Ernst & Young billed us approximately $2.5 million for audit-related services for fiscal 2021. Audit-related services principally include SOC 1 report issuances and due diligence examinations. Ernst & Young billed us approximately $1.4 million for audit-related services for fiscal 2020.

Tax Fees

Ernst & Young billed us approximately $1.3 million for tax advice, including fees associated with tax compliance, tax advice and tax planning services, for fiscal 2021. Ernst & Young billed us approximately $1.5 million for tax advice in fiscal 2020.

All Other Fees

Ernst & Young did not bill us for services other than Audit Fees, Audit-Related Fees and Tax Fees described above for fiscal 2021 or fiscal 2020.

Pre-Approval Policies for Non-Audit Services

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our independent registered public accounting firm. These policies generally provide that we will not engage our independent registered public accounting firm to render audit or non-audit services unless the service is specifically approved in advance by the Audit Committee or the engagement is entered into pursuant to the pre-approval procedure described below.

From time to time, the Audit Committee may pre-approve specified types of services that are expected to be provided to us by our independent registered public accounting firm during the next 12 months. Any such pre-approval is detailed as to the particular service or type of services to be provided and is also generally subject to a maximum dollar amount. In fiscal 2021, our Audit Committee approved all of the services provided by Ernst & Young.

ITEM 16D. EXEMPTION FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

The following table provides information about purchases by us and our affiliated purchasers during the fiscal year ended September 30, 2021 of equity securities that are registered by us pursuant to Section 12 of the Exchange Act:

Ordinary Shares

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share(1)	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs(2)
10/1/20-10/31/20	427,188	$ 57.74	427,188	$ 653,679,902
11/1/20-11/30/20	484,902	$ 62.11	484,902	$ 623,563,556
12/1/20-12/31/20	524,147	$ 67.19	524,147	$ 588,343,951
01/1/21-01/31/21	134,864	$ 70.41	134,864	$ 578,847,753
02/1/21-02/28/21	2,177,262	$ 77.01	2,177,262	$ 411,168,513
03/1/21-03/31/21	2,323,839	$ 78.67	2,323,839	$ 228,361,312
04/1/21-04/30/21	290,147	$ 75.13	290,147	$ 206,561,950
05/1/21-05/31/21	324,015	$ 76.85	324,015	$ 1,181,662,979
06/1/21-06/30/21	543,493	$ 79.45	543,493	$ 1,138,483,878
07/1/21-07/31/21	268,734	$ 78.14	268,734	$ 1,117,484,761
08/1/21-08/31/21	573,731	$ 77.16	573,731	$ 1,073,214,107
09/1/21-09/30/21	963,632	$ 77.55	963,632	$ 998,483,974
Total	9,035,954	$ 75.24	9,035,954	$ 998,483,974

(1) Excludes broker and transaction fees.

(2) On November 12, 2019, our Board of Directors adopted a share repurchase plan for the repurchase of up to $800.0 million of our outstanding ordinary shares with no expiration date. The November 2019 plan permitted us to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that we consider appropriate. On May 12, 2021, our board of Directors adopted another

share repurchase plan authorizing the repurchase of up to an additional $1.0 billion of our outstanding ordinary shares with no expiration date. The May 2021 plan has no expiration date and permits us to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that we consider appropriate. In September 2021, we completed the repurchase of the remaining authorized amount of ordinary shares under the November 2019 plan and initiated repurchases of our outstanding ordinary shares pursuant to the May 2021 plan. In fiscal year 2021, we repurchased approximately 9.0 million ordinary shares at an average price of $75.24 per share (excluding broker and transaction fees). As of September 30, 2021, we had remaining authority to repurchase up to $998.5 million of our outstanding ordinary shares under the May 2021 plan.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We believe there are no significant ways that our corporate governance practices differ from those followed by U.S. domestic companies under the Nasdaq listing standards. For further information regarding our corporate governance practices, please refer to our Notice and Proxy Statement to be mailed to our shareholders in December 2021 and to our website at www.amdocs.com.

ITEM 16H.MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

Financial Statements and Schedule

The following Financial Statements and Financial Statement Schedule of Amdocs Limited, with respect to financial results for the fiscal years ended September 30, 2021, 2020 and 2019, are included at the end of this Annual Report:

Audited Financial Statements of Amdocs Limited

Management's Report on Internal Control Over Financial Reporting
Reports of Independent Registered Public Accounting Firm
Consolidated Balance Sheets as of September 30, 2021 and 2020
Consolidated Statements of Income for the fiscal years ended September 30, 2021, 2020 and 2019
Consolidated Statements of Comprehensive Income for the fiscal years ended September 30, 2021, 2020 and 2019
Consolidated Statements of Changes in Equity for the fiscal years ended September 30, 2021, 2020 and 2019
Consolidated Statements of Cash Flows for the fiscal years ended September 30, 2021, 2020 and 2019
Notes to the Consolidated Financial Statements

Financial Statement Schedules of Amdocs Limited

Valuation and Qualifying Accounts

All other schedules have been omitted since they are either not required or not applicable, or the information has otherwise been included.

ITEM 19.EXHIBITS

The exhibits listed hereof are filed herewith in response to this Item.

EXHIBIT INDEX

Exhibit No.	Description
1.1	Amended and Restated Memorandum of Incorporation of Amdocs Limited (incorporated by reference to Exhibit 99.1 to Amdocs' Form 6-K filed January 26, 2009)
1.2	Amended and Restated Articles of Incorporation of Amdocs Limited (incorporated by reference to Exhibit 1.2 to Amdocs' Annual Report on Form 20-F, filed December 7, 2010)
2	Description of rights of each applicable class of securities registered under Section 12 of the Securities Exchange Act of 1934
2.1	Base Indenture between Amdocs Limited, as Issuer, and The Bank of New York Mellon, as Trustee, dated as of June 24, 2020 (incorporated by reference to Exhibit 4.1 to Amdocs' Form 6-K filed June 24, 2020)
2.2	First Supplemental Indenture to the Base Indenture between Amdocs Limited, as Issuer, and The Bank of New York Mellon, as Trustee, dated as of June 24, 2020 (incorporated by reference to Exhibit 4.2 to Amdocs' Form 6-K filed June 24, 2020)
4.a†	Restated and Amended Master Services and Software License Agreement between Amdocs, Inc. and AT&T Services, Inc. for Software and Professional Services, effective October 14, 2021
4.b	Amdocs Limited 1998 Stock Option and Incentive Plan, as amended (incorporated by reference to Exhibit 99.1 to Amdocs' Registration Statement on Form S-8, filed on August 17, 2020)
4.c	Third Amended and Restated Credit Agreement, dated as of March 19, 2021, among Amdocs Limited, certain of its subsidiaries, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent
4.c.1	First Amendment to the Third Amended and Restated Credit Agreement, dated as of November 23, 2021, among Amdocs Limited, certain of its subsidiaries, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent
8	Subsidiaries of Amdocs Limited
12.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)
12.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)
13.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350
13.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350
14.1	Consent of Ernst & Young LLP
100.1	The following financial information from Amdocs Limited's Annual Report on Form 20-F for the year ended September 30, 2021, formatted in Extensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets as of September 30, 2021 and 2020, (ii) Consolidated Statements of Income for the years ended September 30, 2021, 2020 and 2019, (iii) Consolidated Statements of Comprehensive Income for the years ended September 30, 2021, 2020 and 2019, (iv) Consolidated Statements of Changes in Equity for the fiscal years ended September 30, 2021, 2020 and 2019, (v) the Consolidated Statements of Cash Flows for the years ended September 30, 2021, 2020 and 2019, (vi) Notes to Consolidated Financial Statements, and (v) Valuation and Qualifying Accounts
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Confidential treatment requested as to portions of the exhibit. Confidential materials omitted and filed separately with the Securities and Exchange Commission

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

AMDOCS LIMITED

By: /s/ Matthew E. Smith
Name: Matthew E. Smith
Title: Secretary and Authorized Signatory

Date: December 9, 2021

AMDOCS LIMITED

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. 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 and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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
- 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. 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.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2021. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in Internal Control-Integrated Framework.

Based on its assessment, management concluded that, as of September 30, 2021, the Company's internal control over financial reporting is effective based on those criteria.

The financial statements and internal control over financial reporting have been audited by Ernst & Young LLP, an independent registered public accounting firm, which has issued an attestation report on the Company's internal control over financial reporting included elsewhere in this Annual Report on Form 20-F.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Amdocs Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Amdocs Limited (the "Company") as of September 30, 2021 and 2020, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended September 30, 2021, and the related notes and the financial statement schedule listed in the Index at Item 18 of Part III (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2021, in conformity with U.S. generally accepted accounting principles.

We also have 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 September 30, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated December 9, 2021 expressed an unqualified opinion thereon.

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 consolidated 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.

Revenue recognition for projects

Description of the Matter As discussed in Note 2 to the consolidated financial statements, the Company's software solutions usually require significant customization, modification, implementation and

integration. As a result, a significant portion of the Company's project revenue is recognized over time, based on the percentage that incurred labor effort to date bears to total projected labor effort.

Auditing the recognition of the Company's project revenue was especially subjective and complex because of the significant estimation required by management to determine the total projected labor effort to complete a project. Determining the estimate of labor effort requires the knowledge of project-specific details, including the specific terms and conditions of the contract, remaining performance obligations, changes to the project schedule, and complexity of the project. Changes in this estimate can have a material effect on the timing of revenue recognition.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the projected labor effort estimation process. For example, for a sample of projects, we tested controls over management's review of the initial estimate of total projected labor effort to complete a project, as well as the ongoing evaluation of those estimates through the life of the project. Additionally, for a sample of completed projects, we tested the retrospective review controls performed by management to assess the reasonableness of the estimated labor effort throughout the life of the project.

Our audit procedures included, among others, evaluating the significant assumptions and the accuracy and completeness of the underlying data used in management's estimate. For example, for a sample of contracts, we tested management's estimate of total projected labor effort through a combination of analytical procedures, such as comparison of the estimated labor effort period over period and inspection of contracts to understand the specific terms and conditions as well as the remaining obligations in the contract. For a sample of projects, we also met with various executives throughout the organization, including project managers, to obtain an understanding of project status and other factors considered in developing the estimate of projected labor effort including project challenges, completed milestones, customer change orders and delays. In addition, we performed a retrospective review of actual labor effort incurred compared to previously estimated projected labor effort to evaluate management's historical ability to accurately estimate projected labor effort.

Uncertain Tax Positions

Description of the Matter

As discussed in Notes 2 and 10 to the consolidated financial statements, the Company operates in a multinational tax environment and is subject to tax treaty provisions and transfer pricing guidelines for intercompany transactions. The Company uses significant judgment to (1) determine whether, based on the technical merits, a tax position is more likely than not to be sustained and (2) measure the amount of tax benefit that qualifies for recognition. As of September 30, 2021, the total amount of unrecognized tax benefits for uncertain tax positions was $195.2 million.

Auditing management's analysis of the Company's uncertain tax positions was especially subjective and complex due to the significant judgments made by management to determine the provisions for tax uncertainties. These provisions are based on interpretations of complex tax laws and legal rulings across various jurisdictions in which the Company operates and the determination of arm's length pricing for certain intercompany transactions. The assumptions underlying the provisions for uncertain tax positions include the potential tax exposure resulting from management's interpretations and the determination of the cumulative probability that the uncertain tax position will be upheld upon regulatory examination.

How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process to assess and review their tax positions. For example, we tested the controls over management's review of assumptions used in the estimation calculation, including the review over existing and potential tax controversies and tax audit results, and the computation of the impact to uncertain tax positions and tax reserves. We involved our tax professionals to assist us with obtaining an understanding of the Company's tax structure, assessing the Company's compliance with tax laws, related developments in administrative rulings and court cases, identifying tax law changes in jurisdictions that may impact the Company's unrecognized tax benefits and assessing the technical merits of the Company's tax positions. We inspected the Company's correspondence with the relevant tax authorities and evaluated income tax opinions. Our audit procedures also included, among others, evaluating the assumptions management used to develop its uncertain tax positions and related unrecognized income tax benefit amounts by jurisdiction and testing the completeness and accuracy of the underlying data used by management to calculate the uncertain tax positions. For certain tax positions related to intercompany transactions, we assessed the assumptions and pricing method used in determining arm's length prices and the documentation to support the pricing. We also evaluated the adequacy of the Company's financial statement disclosures related to these tax matters.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1988.
New York, NY
December 9, 2021

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Shareholders of Amdocs Limited

Opinion on Internal Control over Financial Reporting

We have audited Amdocs Limited's internal control over financial reporting as of September 30, 2021, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, Amdocs Limited (the "Company") maintained, in all material respects, effective internal control over financial reporting as of September 30, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2021 and 2020, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended September 30, 2021, and the related notes and the financial statement schedule listed in the Index at Item 18 of Part III and our report dated December 9, 2021 expressed an unqualified opinion thereon.

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 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/ Ernst & Young LLP
New York, NY
December 9, 2021

AMDOCS LIMITED

CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)

	As of September 30,	
	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	$ 709,064	$ 983,188
Short-term interest-bearing investments	256,527	752
Accounts receivable, net	866,819	861,033
Prepaid expenses and other current assets	235,089	229,604
Total current assets	2,067,499	2,074,577
Property and equipment, net	698,768	607,951
Lease assets	233,162	295,494
Goodwill	2,622,644	2,578,645
Intangible assets, net	259,032	296,334
Other noncurrent assets	630,669	488,620
Total assets	$ 6,511,774	$ 6,341,621
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 121,199	$ 110,142
Accrued expenses and other current liabilities	612,303	593,608
Accrued personnel costs	274,275	226,509
Short-term financing arrangements	—	100,000
Lease liabilities	58,714	59,100
Deferred revenue	237,374	126,841
Total current liabilities	1,303,865	1,216,200
Deferred income taxes and taxes payable	304,538	258,487
Lease liabilities	177,906	230,076
Long-term debt, net of unamortized debt issuance costs	644,553	644,023
Other noncurrent liabilities	445,728	327,680
Total liabilities	2,876,590	2,676,466
Equity:		
Amdocs Limited Shareholders' equity:		
Preferred Shares — Authorized 25,000 shares; £0.01 par value; 0 shares issued and outstanding	—	—
Ordinary Shares — Authorized 700,000 shares; £0.01 par value; 281,945 and 279,578 issued and 124,866 and 131,535 outstanding, in 2021 and 2020, respectively	4,516	4,483
Additional paid-in capital	3,951,201	3,807,915
Treasury stock, at cost — 157,079 and 148,043 ordinary shares in 2021 and 2020, respectively	(6,223,317)	(5,543,321)
Accumulated other comprehensive income	9,338	11,662
Retained earnings	5,850,937	5,341,907
Total Amdocs Limited shareholders' equity	3,592,675	3,622,646
Noncontrolling interests	42,509	42,509
Total equity	3,635,184	3,665,155
Total liabilities and equity	$ 6,511,774	$ 6,341,621

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

AMDOCS LIMITED

CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)

	Year Ended September 30,		
	2021	2020	2019
Revenue	$ 4,288,640	$ 4,169,039	$ 4,086,669
Operating expenses:			
Cost of revenue	2,810,967	2,755,563	2,653,172
Research and development	312,941	282,042	273,936
Selling, general and administrative	487,255	458,539	492,457
Amortization of purchased intangible assets and other	78,784	78,137	97,358
	3,689,947	3,574,281	3,516,923
Operating income	598,693	594,758	569,746
Interest and other expense, net	(10,797)	(11,436)	(1,859)
Gain from sale of a business	226,410	—	—
Income before income taxes	814,306	583,322	567,887
Income taxes	125,932	85,482	88,441
Net income	$ 688,374	$ 497,840	$ 479,446
Basic earnings per share	$ 5.36	$ 3.73	$ 3.49
Diluted earnings per share	$ 5.32	$ 3.71	$ 3.47

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

AMDOCS LIMITED

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended September 30,		
	2021	2020	2019
Net income	$688,374	$497,840	$479,446
Other comprehensive (loss) income, net of tax:			
Net change in fair value of cash flow hedges(1)	(5,063)	14,891	30,553
Net change in fair value of available-for-sale securities(2)	(1,272)	(2)	1,592
Net actuarial gain (loss) on defined benefit plan(3)	4,011	(680)	(1,961)
Other comprehensive (loss) income, net of tax	(2,324)	14,209	30,184
Comprehensive income	$686,050	$512,049	$509,630

(1) Net of tax benefit (expense) of $3,369, $(2,371) and $(2,458) for the fiscal years ended September 30, 2021, 2020 and 2019, respectively.
(2) Net of immaterial amount of tax benefit for the fiscal years ended September 30, 2021, 2020 and 2019.
(3) Net of tax (expense) benefit of $(1,461), $(11) and $1,080 for the fiscal years ended September 30, 2021, 2020 and 2019, respectively.

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

AMDOCS LIMITED

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(In thousands, except per share data)

	Ordinary Shares		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehensive Income (Loss) (1)	Retained Earnings	Total Amdocs Limited Shareholders' Equity	Non-controlling interests (2)	Total Equity
	Shares	Amount							
Balance as of September 30, 2018	140,177	$ 4,436	$ 3,587,625	$ (4,784,352)	$ (32,731)	$ 4,673,901	$ 3,448,879	$ 43,163	$ 3,492,042
Cumulative effect adjustment (3)	—	—	—	—	—	10,434	10,434	—	10,434
Comprehensive income:								—	
Net income (2)	—	—	—	—	—	479,446	479,446	—	479,446
Other comprehensive income	—	—	—	—	30,184	—	30,184	—	30,184
Comprehensive income							509,630	—	509,630
Employee stock options exercised	874	11	41,487	—	—	—	41,498	—	41,498
Repurchase of shares	(6,656)	—	—	(398,057)	—	—	(398,057)	—	(398,057)
Cash dividends declared ($1.105 per ordinary share)	—	—	—	—	—	(150,982)	(150,982)	—	(150,982)
Issuance of restricted stock, net of forfeitures	378	5	—	—	—	—	5	—	5
Equity-based compensation expense related to employees	—	—	38,550	—	—	—	38,550	—	38,550
Changes in Noncontrolling interests	—	—	—	—	—	—	—	(654)	(654)
Balance as of September 30, 2019	134,773	$ 4,452	$ 3,667,662	$ (5,182,409)	$ (2,547)	$ 5,012,799	$ 3,499,957	$ 42,509	$ 3,542,466
Comprehensive income:								—	
Net income (2)	—	—	—	—	—	497,840	497,840	—	497,840
Other comprehensive income	—	—	—	—	14,209	—	14,209	—	14,209
Comprehensive income							512,049	—	512,049
Employee stock options exercised	1,871	24	97,819	—	—	—	97,843	—	97,843
Repurchase of shares	(5,668)	—	—	(360,912)	—	—	(360,912)	—	(360,912)
Cash dividends declared ($1.2675 per ordinary share)	—	—	—	—	—	(168,732)	(168,732)	—	(168,732)
Issuance of restricted stock, net of forfeitures	559	7	—	—	—	—	7	—	7
Equity-based compensation expense related to employees	—	—	42,434	—	—	—	42,434	—	42,434
Balance as of September 30, 2020	131,535	$ 4,483	$ 3,807,915	$ (5,543,321)	$ 11,662	$ 5,341,907	$ 3,622,646	$ 42,509	$ 3,665,155
Comprehensive income:								—	
Net income (2)	—	—	—	—	—	688,374	688,374	—	688,374
Other comprehensive loss	—	—	—	—	(2,324)	—	(2,324)	—	(2,324)
Comprehensive income							686,050	—	686,050
Employee stock options exercised	1,541	21	89,037	—	—	—	89,058	—	89,058
Repurchase of shares	(9,036)	—	—	(679,996)	—	—	(679,996)	—	(679,996)
Cash dividends declared ($1.4075 per ordinary share)	—	—	—	—	—	(179,344)	(179,344)	—	(179,344)
Issuance of restricted stock, net of forfeitures	826	12	—	—	—	—	12	—	12
Equity-based compensation expense related to employees	—	—	54,249	—	—	—	54,249	—	54,249
Balance as of September 30, 2021	124,866	$ 4,516	$ 3,951,201	$ (6,223,317)	$ 9,338	$ 5,850,937	$ 3,592,675	$ 42,509	$ 3,635,184

(1) As of September 30, 2021, 2020 and 2019, accumulated other comprehensive income (loss) is comprised of unrealized gain on derivatives, net of tax, of $13,773, $18,836 and $3,945, unrealized loss on short-term interest-bearing investments, net of tax, of $(1,274), $(2) and $0 and unrealized loss on defined benefit plan, net of tax, of $(3,161), $(7,172) and $(6,492).

(2) In fiscal years 2021, 2020 and 2019, all of the Company's net income is attributable to Amdocs Limited as the net income attributable to the Non-controlling interests is negligible.

(3) The Cumulative effect adjustments as of October 1, 2018 include an increase of $14,294 to retained earnings due to the impact of adoptions of ASU No. 2014-09 (ASC 606) and decrease of $3,860 to retained earnings due to adoption of ASU No. 2016-16.

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

AMDOCS LIMITED

CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended September 30,		
	2021	2020	2019
Cash Flow from Operating Activities:			
Net income	$ 688,374	$ 497,840	$ 479,446
Reconciliation of net income to net cash provided by operating activities:			
Depreciation and amortization	208,830	198,409	205,772
Amortization of debt issuance cost	548	144	—
Equity-based compensation expense	54,249	42,434	38,550
Gain from sale of a business	(226,410)	—	—
Deferred income taxes	(50,605)	30,239	(13,950)
Loss from short-term interest-bearing investments	1,726	—	737
Net changes in operating assets and liabilities, net of amounts acquired:			
Accounts receivable, net	(69,051)	134,584	6,589
Prepaid expenses and other current assets	(17,041)	(10,815)	25,907
Other noncurrent assets	(50,038)	(23,329)	(1,635)
Lease assets and liabilities, net	9,630	(7,881)	—
Accounts payable, accrued expenses and accrued personnel	122,224	(190,354)	(60,042)
Deferred revenue	193,655	(15,184)	(37,855)
Income taxes payable, net	26,814	(9,281)	6,025
Other noncurrent liabilities	32,902	11,330	6,833
Net cash provided by operating activities	925,807	658,136	656,377
Cash Flow from Investing Activities:			
Purchase of property and equipment, net (1)	(210,438)	(205,510)	(128,086)
Proceeds from sale of short-term interest-bearing investments	18,205	—	101,287
Purchase of short-term interest-bearing investments	(276,978)	(753)	—
Net cash paid for business and intangible assets acquisitions	(142,697)	(249,358)	(60,572)
Net cash received from sale of a business	288,990	—	—
Other	(6,082)	(6,104)	615
Net cash used in investing activities	(329,000)	(461,725)	(86,756)
Cash Flow from Financing Activities:			
Borrowings under financing arrangements	—	450,000	—
Payments under financing arrangements	(100,000)	(350,000)	—
Proceeds from issuance of debt, net	—	643,919	—
Repurchase of shares	(679,996)	(360,912)	(398,057)
Proceeds from employee stock option exercises	89,056	97,850	41,483
Payments of dividends	(177,472)	(164,061)	(147,616)
Investment by noncontrolling interests, net (1)	—	—	(4,776)
Payment of contingent consideration from a business acquisition	(2,519)	(1,411)	(7,470)
Other	—	(240)	(336)
Net cash (used in) provided by financing activities	(870,931)	315,145	(516,772)
Net (decrease) increase in cash and cash equivalents	(274,124)	511,556	52,849
Cash and cash equivalents at beginning of year	983,188	471,632	418,783
Cash and cash equivalents at end of year	$ 709,064	$ 983,188	$ 471,632
Supplementary Cash Flow Information			
Interest and Income Taxes Paid			
Cash paid for:			
Income taxes, net of refunds	$ 146,442	$ 45,398	$ 75,790
Interest (2)	19,371	5,392	7,348

(1) The amounts under “Purchase of property and equipment, net”, include proceeds from sale of property and equipment of $328, $194, and $151 for the year ended September 30, 2021, 2020 and 2019, respectively, and proceeds of $9,676 relating to refund of betterment levy for the year ended September 30, 2019 ($4,776 of which was a refund to the noncontrolling interest).

(2) The amounts under “Interest” include payments of interest to financial institution, tax authorities and other.

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

AMDOCS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(dollar and share amounts in thousands, except per share data or as otherwise disclosed)

Note 1 — Nature of Entity

Amdocs Limited (the "Company") is a leading provider of software and services to communications, cable and satellite, entertainment and media industry service providers of all sizes throughout the world. The Company and its consolidated subsidiaries operate in one segment and design, develop, market, support, implement and operate its open and modular cloud portfolio.

The Company is a Guernsey limited company, which directly or indirectly holds numerous subsidiaries around the world, the vast majority of which are wholly-owned. The majority of the Company's customers are in North America, Europe, Asia-Pacific and the Latin America region. The Company's main development facilities are located in Brazil, Canada, Cyprus, India, Ireland, Israel, Mexico, the Philippines, the United Kingdom and the United States.

Note 2 — Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles, or GAAP and are denominated in U.S. dollars.

Consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, the vast majority of which are wholly-owned. All intercompany transactions and balances have been eliminated in consolidation.

In December 2017, the Company entered into agreements with Union Investments and Development Limited ("Union") to partner through a legal entity that is equally owned by the Company and Union for the purpose of acquiring specific land which the Company expects to use as the site for a new campus in Ra'anana, Israel. On January 2, 2018 the Company completed the acquisition of the land. Pursuant to the agreements between the Company and Union, as the Company has control over the construction and ongoing operations of the new campus, the new entity's financial information is consolidated into the Company's consolidated financial statements with the portion not owned classified as non-controlling interests. The Company is obligated to distribute in the future the new entity's earnings under certain conditions, in fiscal years 2021, 2020 and 2019 the new entity had negligible earnings or losses and, therefore, an immaterial effect on consolidated financial statements of Amdocs Limited.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

From time to time, certain immaterial amounts in prior year financial statements may be reclassified to conform to the current year presentation.

AMDOCS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(dollar and share amounts in thousands, except per share data or as otherwise disclosed)

Functional Currency

The Company manages its foreign subsidiaries as integral direct components of its operations. The operations of the Company's foreign subsidiaries provide the same type of services with the same type of expenditures throughout the Amdocs group. The Company has determined that its functional currency is the U.S. dollar. The Company periodically assesses the applicability of the U.S. dollar as the Company's functional currency by reviewing the salient indicators as indicated in the authoritative guidance for foreign currency matters.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and interest-bearing investments with insignificant interest rate risk and maturities from acquisition date of 90 days or less.

Accounts Receivable Factoring

From time to time, the Company uses non-recourse factoring arrangements, to sell accounts receivable to third-party financial institutions. The sale of the receivables in these arrangements are accounted for as a true sale.

Investments

The Company has short-term interest-bearing investments comprised of marketable securities and bank deposits. The Company classifies all of its marketable securities as available-for-sale securities and considers all of its marketable debt securities as available for use to meet the Company's operational needs, including those with maturity dates beyond one year, and therefore classifies these securities within current assets on the consolidated balance sheets. Such marketable securities consist primarily of money market funds, corporate bonds and U.S. government treasuries, which are stated at market value. The available-for-sale investments are carried at estimated fair value with any unrealized gains and losses, net of taxes, included in accumulated other comprehensive income (loss) in shareholders' equity. The Company recognizes an impairment when there is a decline in the fair value of its investments below the amortized cost basis. For securities with an unrealized loss that the Company intends to sell, or it is more likely than not that the Company will be required to sell before recovery of their amortized cost basis, the entire difference between amortized cost and fair value is recognized in earnings and the available-for-sale debt security's amortized cost basis is written down to its fair value at the reporting date. For securities that do not meet these criteria, the Company needs to assess whether the decline is as result of a credit loss, and if so, the decline is recognized in earnings, while declines in fair value related to other factors are recognized in other comprehensive (loss) income. The Company uses a discounted cash flow analysis to estimate credit losses. Realized gains and losses on short-term interest-bearing investments are included in earnings and are determined based on specific identification method.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful life of the asset, which primarily ranges from three to ten years. Leasehold improvements are amortized over the shorter of the estimated useful lives or the term of the related lease. Property and equipment that have been fully depreciated and are no longer in use are netted against accumulated depreciation.

The Company capitalizes certain expenditures for software that is internally developed for use in the business, which is classified as computer equipment. Amortization of internal use software begins when the software is ready for service and continues on the straight-line method over the estimated useful life.

AMDOCS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(dollar and share amounts in thousands, except per share data or as otherwise disclosed)

The Company capitalizes the expenditures related to the new campus in Israel, which are classified as building and land. Amortization will begin when the new campus is ready for use and will be amortized on the straight-line basis over the estimated useful life.

Leases

Upon adoption ASU No. 2016-02, *"Leases"*, the Company elected the package of practical expedients which does not require reassessment of prior conclusions related to identifying leases, lease classification or initial direct costs. The Company also elected the practical expedient not to separate non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component for its real estate and vehicle leases.

As a lessee, substantially all of the Company's lease obligation is for office real estate. The significant judgments used in determining its lease obligation include whether a contract is or contains a lease and the determination of the discount rate used to calculate the lease liability. The Company's leases may include the option to extend or terminate before the end of the contractual term and are often non-cancelable or cancelable only by the payment of penalties.

The lease assets and liabilities include these options in the lease term when it is reasonably certain that they will be exercised. In certain cases, the Company subleases excess office real estate to third-party tenants in immaterial amounts. Lease assets and liabilities recognized at the lease commencement date are determined predominantly as the present value of the payments due over the lease term. Unless the implicit rate can be determined, the Company uses its incremental borrowing rate on that date to calculate the present value. The incremental borrowing rate approximates the rate at which the Company could borrow, on a secured basis for a similar term, an amount equal to its lease payments in a similar economic environment.

Effective October 1, 2019, when the Company is the lessee, all leases are recognized as lease liabilities and associated lease assets on the Consolidated Balance Sheet. Lease liabilities represent the Company's obligation to make payments arising from the lease. Lease assets represent the Company's right to use an underlying asset for the lease term and may also include advance payments, initial direct costs or lease incentives. Fixed and variable payments that depend upon an index or rate, such as the Consumer Price Index (CPI), are included in the recognition of lease assets and liabilities at the commencement-date rate. Other variable payments, such as common area maintenance, property and other taxes, utilities and insurance that are based on the lessor's cost, are recognized in the Consolidated Income Statement in the period incurred. Operating lease expense is recorded on a straight-line basis over the lease term.

Goodwill, Intangible Assets and Long-Lived Assets

Goodwill and intangible assets deemed to have indefinite lives are subject to an annual impairment test or more frequently if impairment indicators are present. Goodwill impairment is deemed to exist if the net book value of a reporting unit exceeds its estimated fair value. The goodwill impairment test is performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. There was no impairment of goodwill in fiscal years 2021, 2020 or 2019.

The total purchase price of business acquisitions accounted for using the purchase method is allocated first to identifiable assets and liabilities based on estimated fair values. The excess of the purchase price over the fair value of net assets of purchased businesses is recorded as goodwill.

AMDOCS LIMITED

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Other definite-life intangible assets consist primarily of core technology and customer relationships. Core technology acquired by the Company is amortized over its estimated useful life on a straight-line basis.

Some of the acquired customer relationships are amortized over their estimated useful lives in proportion to the economic benefits realized. This accounting policy generally results in accelerated amortization of such customer relationships as compared to the straight-line method. All other acquired customer relationships are amortized over their estimated useful lives on a straight-line basis.

The Company tests long-lived assets, including definite life intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Impairment indicators include any significant changes in the manner of its use of the assets or the strategy of its overall business, significant negative industry or economic trends and significant decline in our share price for a sustained period. Determination of recoverability of long-lived assets is based on an estimate of the undiscounted future cash flows resulting from the use of the cash generating unit and its eventual disposition. Measurement of an impairment loss for long-lived assets, including definite life intangible assets that management expects to hold and use is based on the fair value of the cash generating unit. Long-lived assets, including definite life intangible assets, to be disposed of are reported at the lower of carrying amount or fair value less costs to sell. There was no impairment of long-lived assets in fiscal years 2021, 2020 or 2019.

Comprehensive Income

Comprehensive income, net of related taxes where applicable, includes, in addition to net income:

(i) net change in fair value of available-for-sale securities;

(ii) net change in fair value of cash flow hedges; and

(iii) net actuarial gains and losses on defined benefit plans.

Treasury Stock

The Company repurchases its ordinary shares from time to time on the open market or in other transactions and holds such shares as treasury stock. The Company presents the cost to repurchase treasury stock as a reduction of equity.

Business Combinations

In accordance with business combinations accounting, assets acquired and liabilities assumed, as well as any contingent consideration that may be part of the acquisition agreement, are recorded at their respective fair values at the date of acquisition. The Company allocates the purchase price of acquired companies to the tangible and intangible assets acquired and liabilities assumed, as well as to in-process research and development based on their estimated fair values. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets, as a result the Company obtains the assistance of independent valuation firms. The Company completes these assessments as soon as practical after the closing dates. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill.

For acquisitions that include contingent consideration, the fair value is estimated on the acquisition date as the present value of the expected contingent payments, determined using weighted probabilities of possible payments. The Company remeasures the fair value of the contingent consideration at each reporting period until

the contingency is resolved. Except for measurement period adjustments, the changes in fair value are recognized in the consolidated statements of income. The Company considers several factors when determining that contingent consideration liabilities are part of the purchase price, such as the following: the valuation of the acquisitions is not supported solely by the initial consideration paid, and the contingent consideration payments are not affected by employment termination. Any earn-out which is not considered a contingent consideration is recognized as compensation expense over expected service period.

Although the Company believes the assumptions and estimates of fair value it has made in the past have been reasonable and appropriate, they are based in part on historical experience and information obtained from the management of the acquired companies and are inherently uncertain and subject to refinement. Critical estimates in valuing certain assets acquired and liabilities assumed include but are not limited to: future expected cash flows from license and service sales, maintenance, customer contracts and acquired developed technologies, expected costs to develop the in-process research and development into commercially viable products and estimated cash flows from the projects when completed and the acquired company's brand awareness and discount rate. Unanticipated events and circumstances may occur that may affect the accuracy or validity of such assumptions, estimates or actual results. 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 and liabilities assumed with the corresponding offset to goodwill, if the changes are related to conditions that existed at the time of the acquisition. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments, based on events that occurred subsequent to the acquisition date, are recorded in its consolidated statements of income.

The Company estimates the fair values of its services, hardware, software license and maintenance obligations assumed. The estimated fair values of these performance obligations are determined utilizing a cost build-up approach. The cost build-up approach determines fair value by estimating the costs related to fulfilling the obligations plus a normal profit margin.

The Company may establish a valuation allowance for certain deferred tax assets and estimate the value of uncertain tax positions of a newly acquired entity. This process requires significant judgment and analysis.

Income Taxes

The Company records deferred income taxes to reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and tax purposes. Deferred taxes are computed based on enacted tax rates anticipated to be in effect when the deferred taxes are expected to be paid or realized. A valuation allowance is provided for deferred tax assets if it is more likely than not, the Company will not be able to realize their benefit. In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized and adjust the valuation allowances accordingly. Factors considered in making this determination include the period of expiration of the tax asset, planned use of the tax asset, tax planning strategies and historical and projected taxable income as well as tax liabilities for the tax jurisdiction in which the tax asset is located. Valuation allowances will be subject to change in each future reporting period as a result of changes in one or more of these factors.

Deferred tax liabilities and assets are classified as noncurrent on the balance sheet. Deferred tax liabilities also include anticipated withholding taxes due on subsidiaries' earnings when paid as dividends to the Company.

The Company recognizes the tax benefit from an uncertain tax position only if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution

of related appeals or litigation processes, if any. The tax benefits recognized in the financial statements from such a position is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Interest and penalties related to uncertain tax positions are recognized in the provision for income taxes.

Significant judgment is required in evaluating the uncertain tax positions and determining the provision for income taxes. Although the Company believes its reserves are reasonable, no assurance can be given that the final tax outcome of these matters will not be different from that which is reflected in its historical income tax provisions and accruals. The Company adjusts these reserves in light of changing facts and circumstances, such as the closing of a tax audit, or changes in tax law. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made. The provision for income taxes includes the effect of reserve provisions and changes to reserves that are considered appropriate. Please see Note 10 to the consolidated financial statements.

The Company applies an estimated annual effective tax rate to its quarterly operating results to determine the interim provision for income tax expense. A change in judgment that impacts the measurement of a tax position taken in a prior year is recognized as a discrete item in the interim period in which the change occurs. In the event there is a significant unusual or infrequent item recognized in the quarterly operating results, the tax attributable to that item is recorded in the interim period in which it occurs. As a result, the Company's quarterly effective tax rate may fluctuate throughout the course of a fiscal year.

Revenue Recognition

The Company recognizes revenue under the five-step methodology required under ASC 606, which requires the Company to identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations identified, and recognize revenue when (or as) each performance obligation is satisfied.

Revenue is recognized net of any revenue-based taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected by the Company from a customer (for example, sales, use and value added taxes).

The Company's primary revenue categories, related performance obligations, and associated recognition patterns are as follows:

Revenue Recognition for projects — The Company usually sells its software licenses as part of an overall solution offered to a customer including significant customization, modification, implementation and integration. Those services are deemed essential to the software. As a result, revenue related to these projects is recognized over time, usually based on a percentage that incurred labor effort to date bears to total projected labor effort. Incurred effort represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Revenue from customization, implementation, modification and integration services is also recognized over the course of the projects. When total cost estimates for these types of arrangements exceed revenues in a fixed-price arrangement, the estimated losses are recognized immediately based upon the cost applicable to the delivering unit. Significant judgment is required when estimating total labor effort and progress to completion on these arrangements, as well as whether a loss is expected to be incurred on the project.

As a significant portion of the Company's revenue is satisfied over time as work progresses, the annual and quarterly operating results may be affected by the size and timing of the initiation of customer projects as well as the Company's progress in completing such projects.

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Revenue Recognition for subsequent license fee — Subsequent license fee revenue is recognized when the customer has access to the license and the right to use and benefit from the license. In cases when the conditions require delivery, then delivery must have occurred for purposes of revenue recognition. Subsequent license fee is based on a customer's subscriber level, transaction volume or other measurements when greater than the level specified in the contract for the initial license fee.

Revenue Recognition for term-based license and perpetual license — Revenue related to software solutions that do not require significant customization, implementation and modification are recognized upon delivery.

Revenue Recognition for maintenance — Maintenance revenue is recognized ratably over the term of the maintenance agreement.

Revenue Recognition for ongoing services — Revenue from ongoing support services is recognized as work is performed, revenue from other ongoing services is recognized over time as services are preformed, using one method of measuring performance such as time elapsed, output produced, volume of data processed or subscriber count that provides the most faithful depiction of the transfer of services.

Revenue Recognition for managed services arrangements — Managed services arrangements include management of data center operations and IT infrastructure, application management and ongoing support, management of end-to-end business processes, and managed transformation that includes both a transformation project as well as taking over managed services responsibility.

The revenue from managed services arrangements is recognized for each individual performance obligation according to its relevant revenue category, including but not limited to, revenue from the management of a customer's operations, revenue from projects and revenue from ongoing support services.

Revenue from the management of a customer's operations pursuant to managed services arrangements, is recognized over time as services are performed, using one method of measuring performance such as time elapsed, output produced, volume of data processed or subscriber count that provides the most faithful depiction of the transfer of services, pursuant to the specific contract terms of the managed services arrangements. Typically, managed services arrangements are long term in duration and are not subject to significant seasonality.

Revenue Recognition for third-party hardware software and services — Third-party hardware sales are recognized upon delivery or installation, and revenue from third-party software sales is recognized upon delivery. Maintenance revenue is recognized ratably over the term of the maintenance agreement. Revenue from third-party hardware and software sales is recorded at a gross amount for transactions in which the Company controls the third-party hardware and software prior to fulfilling the performance obligation. In specific circumstances where the Company does not meet the above criteria, revenue is recognized on a net basis. In certain arrangements, the Company may earn revenue from other third-party services which is recorded at a gross amount as it controls the services before transferring them to the customer.

Arrangements with Multiple Performance Obligations — Many of the Company's agreements include multiple performance obligations. The Company allocates the transaction price for each contract to each performance obligation identified in the contract based on the relative standalone selling price (SSP). The Company determines SSP for the purposes of allocating the transaction price to each performance obligation by considering several external and internal factors including, but not limited to, transactions where the specific performance obligation sold separately, historical actual pricing practices and geographies in which the Company

offers its services in accordance with ASC 606. The determination of SSP requires the exercise of judgement. If a specific performance obligation is sold for a broad range of amounts (that is, the selling price is highly variable) or if the Company has not yet established a price for that good or service, and the good or service has not previously been sold on a standalone basis (that is, the selling price is uncertain), the Company applies the residual approach whereby all other performance obligations within a contract are first allocated a portion of the transaction price based upon their respective SSPs with any residual amount of transaction price allocated to the remaining specific performance obligation.

Billing terms and conditions generally vary by contract category. Amounts are typically billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones. In cases where timing of revenue recognition significantly differs from the timing of invoicing, the Company considers whether a significant financing component exists. The Company elected to use the practical expedient in assessing the financing component in contracts where the time between cash collection and performance is less than one year.

Accounts Receivable — Billed — Billed accounts receivables include all outstanding invoices to customers, as well as amounts allowed to be billed according to contractual billing terms with customers.

Accounts Receivable — Unbilled — Unbilled accounts receivable is recorded when revenue recognition criteria is met prior to contractual billing terms being met. Unbilled accounts receivable that are expected to be billed beyond the next 12 months are considered long-term unbilled receivables and included in other noncurrent assets.

Deferred Revenue — Deferred revenue represents billings to customers for which revenue has not yet been recognized. Deferred revenue that is expected to be recognized beyond the next 12 months is considered long-term deferred revenue and included in other noncurrent liabilities.

Assets Recognized from the Costs to Obtain a Contract with a Customer — Incremental costs of obtaining a contract (e.g., sales commissions) are capitalized and amortized on a pro-rata basis over the contract period if the Company expects to recover those costs. Commissions on renewals are commensurate with the commission from the initial arrangement. Incremental costs of obtaining a contract include only those costs the Company incurs to obtain a contract that it would not have incurred if the contract had not been obtained. The Company has determined that certain sales commissions programs meet the requirements to be capitalized, which prior to the adoption of ASC 606, were previously expensed as incurred. Additionally, as a practical expedient, the Company expenses costs to obtain a contract as incurred if the amortization period would have been a year or less. The amortization of these costs is included in selling, general and administrative expenses in the Company’s consolidated statements of income.

In certain circumstances where the Company enters into a contract with a customer for the provision of managed services for a defined period of time, the Company defers certain direct costs incurred at the inception of the contract. These costs include expenses incurred in association with the origination of a contract. In addition, if the revenue for a delivered item is not recognized because it is not separable from the undelivered item, then the Company also defers the cost of the delivered item. The deferred costs are amortized on a straight-line basis over the managed services period, or over the recognition period of the undelivered item. Revenue associated with these capitalized costs is deferred and is recognized over the same period.

AMDOCS LIMITED

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(dollar and share amounts in thousands, except per share data or as otherwise disclosed)

Cost of Revenue

Cost of revenue consists of all costs associated with providing software licenses and services to customers, third-party hardware and software including identified losses on contracts. Estimated losses on contracts satisfied over time as work performed are recognized in the period in which the loss is identified.

Cost of revenue also includes costs of third-party products associated with selling third-party computer hardware and software products to customers and other third-party services, when the related revenue is recorded at the gross amount. Customers purchasing third-party products and services from the Company generally do so in conjunction with the purchase of the Company's software and services.

Research and Development

Research and development expenditures consist of costs incurred in the development of new software modules and product offerings, either as part of the Company's internal product development programs, which are sold, leased or otherwise marketed. Research and development costs are expensed as incurred.

Based on the Company's product development process, technological feasibility is established upon completion of a detailed program design or, in the absence thereof, completion of a working model. Costs incurred by the Company after achieving technological feasibility and before the product is ready for customer release have been insignificant.

Equity-Based Compensation

The Company measures and recognizes the compensation expense for all equity-based payments to employees and directors based on their estimated fair values. The Company estimates the fair value of employee stock options at the date of grant using a Black-Scholes valuation model and values restricted stock including performance restricted stock based on the market value of the underlying shares at the date of grant. The Company recognizes compensation costs using the graded vesting attribution method that results in an accelerated recognition of compensation costs in comparison to the straight-line method. Performance restricted stock are subject to certain performance criteria; accordingly, compensation expense is recognized for such awards when it becomes probable that the related performance condition will be satisfied.

The Company uses a combination of implied volatility of the Company's traded options and historical stock price volatility ("blended volatility") as the expected volatility assumption required in the Black-Scholes option valuation model. As equity-based compensation expense recognized in the Company's consolidated statements of income is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and cash equivalents, short-term interest-bearing investments, trade receivables and unbilled receivable. Cash and cash equivalents are maintained with several financial institutions. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions with reputable credit and therefore bear minimal credit risk. The Company seeks to mitigate its credit risks by spreading such risks across multiple financial institutions and monitoring the risk profiles of these counterparties. The Company has conservative investment policy guidelines under which it invests its excess cash primarily in highly liquid U.S. dollar-denominated securities. The Company's revenue is generated primarily in North America. To a lesser extent,

revenue is generated in Europe and the rest of the world. Most of the Company's customers are among the largest communications and media companies in the world (or are owned by them). The Company's business is subject to the effects of general global economic conditions and market conditions in the communications industry. The Company performs ongoing credit analyses of its customer base and generally does not require collateral.

The Company evaluates accounts receivable and unbilled receivables to determine if they ultimately will be collected. Significant judgments and estimates are involved in performing this evaluation, which are based on factors that may affect a customer's ability to pay, such as past experience, credit quality of the customer, age of the receivable balance and current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect its ability to collect from customers. The allowance for doubtful accounts, net of credit losses is for expected credit losses resulting from accounts receivable and unbilled receivables for which their collection is not reasonably probable. The allowance for doubtful accounts as of September 30, 2021 and 2020, was $20,065 and $23,419, respectively. As of September 30, 2021, the Company had two customers with accounts receivable balances of more than 10% of total accounts receivable, aggregating to 40%. As of September 30, 2020, the Company had one customer with an accounts receivable balance of more than 10% of total accounts receivable, amounting to 22%, please see Note 21.

Earnings per Share

Basic earnings per share is calculated using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed on the basis of the weighted average number of shares outstanding and the effect of dilutive outstanding equity-based awards using the treasury stock method. The Company includes participating securities (unvested restricted shares that contain non-forfeitable rights to dividends or dividend equivalents) in the computation of earnings per share pursuant to the two-class method, which calculates earnings per share for common shares and participating securities.

Derivatives and Hedging

The Company carries out transactions involving foreign currency exchange derivative financial instruments. The transactions are designed to hedge the Company's exposure in currencies other than the U.S. dollar. The Company recognizes derivative instruments as either assets or liabilities and measures those instruments at fair value. If a derivative meets the definition of a cash flow hedge and is so designated, changes in the fair value of the derivative are recognized in other comprehensive (loss) income until the hedged item is recognized in earnings. The ineffective portion of a derivative designated as a cash flow hedge is recognized in earnings. If a derivative does not meet the definition of a cash flow hedge, the changes in the fair value are included in earnings.

Recent Accounting Standards

In August 2021, the Financial Accounting Standards Board, or FASB, issued Accounting Standard Update, or ASU No. 2021-08, "*Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*". The ASU requires companies to apply ASC 606 to recognize and measure contract assets and contract liabilities from contracts with customers acquired in a business combination. This ASU will be effective for the Company on October 1, 2023 and early adoption is permitted. The Company is currently evaluating the impact of adoption of this ASU on its consolidated financial statements.

In March 2020, the FASB issued ASU No. 2020-04, "*Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting*". The ASU provides temporary optional expedients and

exceptions on certain contract modifications, hedge relationships and other transactions that reference London Inter-Bank Offered Rate ("LIBOR") or other reference rates expected to be discontinued due to the reference rate reform. This ASU is effective as of March 12, 2020 through December 31, 2022. The Company expects that the adoption of this ASU will not have a material impact on its consolidated financial statements.

Adoption of New Accounting Standards

In December 2019, the FASB issued ASU No. 2019-12, "*Simplifying the Accounting for Income Taxes*". The ASU simplifies the accounting for income taxes by eliminating certain exceptions to the guidance in ASC 740 related to the approach for intra period tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The Company prospectively adopted this ASU effective October 1, 2020. As of the date of the adoption there was no material impact on the Company's consolidated financial statements.

In November 2018, the FASB issued ASU No. 2018-18, "*Collaborative Arrangements*". The ASU clarifies the interaction between collaborative arrangements and the new revenue standards. The Company prospectively adopted this ASU effective October 1, 2020. As of the date of the adoption there was no material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *"Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract"*. The ASU amends the definition of hosting arrangement and requires a customer in a hosting arrangement that is a service contract to capitalize certain implementation costs as if the arrangement was an internal-use software project. The Company prospectively adopted this ASU effective October 1, 2020. As of the date of the adoption there was no material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, *"Fair Value Measurement"*. The ASU eliminates, adds and modifies certain disclosure requirements for fair value measurements. The Company prospectively adopted this ASU effective October 1, 2020. As of the date of the adoption there was no material impact on the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-14, "*Changes to the Disclosure Requirements for Defined Benefit Plans"*. The ASU makes minor changes to the disclosure requirement for employers that sponsor defined pension and/or other post-retirement benefit plans. The Company prospectively adopted this ASU effective October 1, 2020. As of the date of the adoption there was no impact on the Company's consolidated financial statements.

In August 2017, the FASB issued ASU No. 2017-12, "*Targeted Improvements to Accounting for Hedging Activities"*. The ASU amends existing guidance to simplify the application of hedge accounting in certain situations and allows companies to better align their hedge accounting with their risk management activities. The Company prospectively adopted this ASU effective October 1, 2020. As of the date of the adoption there was no material impact on the Company's consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, *"Simplifying the Test for Goodwill Impairment"*. The ASU simplifies the accounting for goodwill impairment by removing Step 2 of the goodwill impairment test. The Company prospectively adopted this ASU effective October 1, 2020. As of the date of the adoption there was no impact on the Company's consolidated financial statements.

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In June 2016, the FASB issued ASU No. 2016-13, "*Measurement of Credit Losses on Financial Instruments*". The Company adopted this ASU effective October 1, 2020, using the modified retrospective transition method. The Company updated the impairment model to utilize a forward-looking current expected credit losses model in place of the incurred loss methodology for financial instruments measured at amortized cost, including our accounts receivable and also modified its impairment model to the current expected credit losses model for available-for-sale debt securities and discontinued using the concept of "other than temporary" impairment on available-for-sale debt securities, please see also Note 6. As of the date of the adoption, there is no material impact on the Company's consolidated financial statements.

Note 3 — Acquisitions and Divestiture of a Subsidiary

Divestiture of a Subsidiary

On November 10, 2020, the Company signed an agreement for the divestiture of OpenMarket for approximately $300,000 cash with Infobip Limited, a company in which One Equity Partners is the primary institutional investor. With this transaction, the Company divested a non-strategic asset in the mobile messaging domain, remaining laser-focused on its core strategic growth initiatives.

On December 31, 2020, the Company completed the divestiture. Based on the total consideration, the Company recorded pre-tax gain of $226,410, (net of immaterial transaction costs) in the Consolidated Statements of Income during the fiscal year ended September 30, 2021. In connection with this divestiture, $9,194 of net assets and $61,396 of goodwill, were disposed. The divestiture does not represent a strategic shift that will have a major effect on operations and financial results and, therefore, did not qualify for presentation as a discontinued operation, please see also Note 10.

Acquisitions

Entities acquired by the Company during the last three fiscal years have been consolidated into the Company's results of operations since their respective acquisition dates. These acquisitions, individually and in the aggregate, were not material in any fiscal year. During fiscal year 2021, the Company acquired three technology companies, for an aggregate net consideration of $101,864 in cash, and additional contingent consideration subject to the achievement of certain performance metrics. Among them the largest of the three is Sourced, a leading global technology consultancy specializing in large-scale cloud transformations for sophisticated, high-end enterprise customers in different industries such as communications, financial services and others. During fiscal year 2020, the Company acquired three companies and other intangible assets for an aggregate net consideration of approximately $280,808, among them the largest is Openet, which offers cloud-native capabilities, network pedigree, and deep 5G charging, policy and data management expertise and whose solutions complement the Amdocs portfolio.

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Note 4 — Revenue

Contract Balances

The following table provides information about Accounts receivable, both billed and unbilled and deferred revenue:

	As of	
	September 30, 2021	September 30, 2020
Accounts receivable — billed (net of allowances for doubtful accounts of $20,065 and $23,419 as of September 30, 2021 and 2020, respectively)	$ 704,541	$ 685,485
Accounts receivable — unbilled (current)	$ 162,278	$ 175,548
Accounts receivable — unbilled (non-current)	$ 38,252	$ 42,089
Total Accounts receivable — unbilled	$ 200,530	$ 217,637
Deferred revenue (current)	$ (237,374)	$ (126,841)
Deferred revenue (non-current)	$ (108,675)	$ (16,529)
Total Deferred revenue	$ (346,049)	$ (143,370)

Revenue recognized during the year ended September 30, 2021, which was included in deferred revenue (current) as of September 30, 2020 was $115,474. Revenue recognized during the year ended September 30, 2020, which was included in deferred revenue (current) as of September 30, 2019 was $104,648.

Remaining Performance Obligations from Contracts with Customer

As of September 30, 2021, the aggregate amount of the transaction price allocated to remaining performance obligations that are unsatisfied or partially unsatisfied was approximately $6.7 billion. Remaining performance obligations typically include the remaining non-cancelable, committed and fixed portion of contracts for their entire duration and therefore it is not comparable to what the Company considers to be next 12 months backlog. Given the profile of contract terms, the majority of this amount is expected to be recognized as revenue over the next three years.

Disaggregation of Revenue

The Company considers information that is regularly reviewed by its chief operating decision makers in evaluating financial performance to disaggregate revenue. Please see Note 21 — Segment Information and Sales to Significant Customers.

Note 5 — Fair Value Measurements

The Company accounts for certain assets and liabilities at fair value. Fair value is the price that would be received from selling an asset or that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

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The hierarchy below lists three levels of fair value based on the extent to which inputs used in measuring fair value are observable in the market. The Company categorizes each of its fair value measurements in one of these three levels based on the lowest level input that is significant to the fair value measurement in its entirety.

The three levels of inputs that may be 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 or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets), or other inputs that are observable (model-derived valuations in which significant inputs are observable) or can be derived principally from, or corroborated by, observable market data; and

Level 3: Unobservable inputs that are supported by little or no market activity that is significant to the fair value of the assets or liabilities.

The following tables present the Company's assets and liabilities measured at fair value on a recurring basis as of September 30, 2021 and 2020:

	As of September 30, 2021			
	Level 1	Level 2	Level 3	Total
Available-for-sale securities:				
Money market funds	$209,026	$ —	$ —	$209,026
Corporate bonds	—	190,437	—	190,437
U.S. government treasuries	54,752	—	—	54,752
Supranational and sovereign debt	—	7,453	—	7,453
Asset backed obligations	—	3,885	—	3,885
Total available-for-sale securities	263,778	201,775	—	465,553
Equity Investments	—	—	37,581	37,581
Derivative financial instruments, net	—	10,979	—	10,979
Other liabilities	—	—	(51,590)	(51,590)
Total	$263,778	$212,754	$(14,009)	$462,523

	As of September 30, 2020			
	Level 1	Level 2	Level 3	Total
Available-for-sale securities:				
Money market funds	$558,633	$ —	$ —	$558,633
Corporate bonds	—	752	—	752
Total available-for-sale securities	558,633	752	—	559,385
Equity Investments	—	—	24,211	24,211
Derivative financial instruments, net	—	20,636	—	20,636
Other liabilities	—	—	(19,641)	(19,641)
Total	$558,633	$ 21,388	$ 4,570	$584,591

Available-for-sale securities that are classified as Level 2 assets are priced using observable data that may include quoted market prices for similar instruments, market dealer quotes, market spreads, non-binding market prices that are corroborated by observable market data and other observable market information. The Company's derivative instruments are classified as Level 2 as they represent foreign currency forward and option contracts valued primarily based on observable inputs including forward rates and yield curves. The Company did not have any transfers between Level 1 and Level 2 fair value measurements during fiscal year 2021. Level 3 liabilities relate to certain acquisition-related liabilities, which were generally valued using a Monte-Carlo simulation model and based on estimates of potential pay-out scenarios, periodically valued during fiscal year 2021. These liabilities were included in both accrued expenses and other current liabilities and other noncurrent liabilities as of September 30, 2021 and 2020. The increase in Level 3 liabilities was primarily recorded against goodwill in total amount of $29,080 in connection with acquisitions made during fiscal year 2021, as well as $18,939 in the consolidated statement of income during fiscal year 2021, as a result of changes in the fair value recorded, partially offset by $16,070 payments of certain acquisition-related liabilities. Level 3 assets relate to equity investments, which were valued based on price changes in orderly transactions for similar private investments of the same issuer. The increase in Level 3 assets is a result of equity investments made during fiscal year 2021, as well as changes in the fair value was recorded in the consolidated statement of income.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and other current liabilities, accrued personnel costs and short-term financing arrangements approximate their fair value because of the relatively short maturity of these items, for the fair value of the Senior Notes, please see Note 12.

Note 6 — Available-For-Sale Securities

Available-for-sale securities consist of the following interest-bearing investments:

	As of September 30, 2021			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money market funds	$209,026	$ —	$ —	$209,026
Corporate bonds	191,445	76	1,084	190,437
U.S. government treasuries	54,987	4	239	54,752
Supranational and sovereign debt	7,479	—	26	7,453
Asset backed obligations	3,890	—	5	3,885
Total(1)	$466,827	$ 80	$ 1,354	$465,553

(1) Available-for-sale securities with maturities longer than 90 days from the date of acquisition were classified as short-term interest-bearing investments and available-for-sale securities with maturities of 90 days or less from the date of acquisition were included in cash and cash equivalents on the Company's balance sheet. As of September 30, 2021, $256,527 of securities were classified as short-term interest-bearing investments and $209,026 of securities were classified as cash and cash equivalents.

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	As of September 30, 2020			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money market funds	$558,633	$ —	$ —	$558,633
Corporate bonds	754	—	2	752
Total(1)	$559,387	$ —	$ 2	$559,385

(1) Available-for-sale securities with maturities longer than 90 days from the date of acquisition were classified as short-term interest-bearing investments and available-for-sale securities with maturities of 90 days or less from the date of acquisition were included in cash and cash equivalents on the Company's balance sheet. As of September 30, 2020, $752 of securities were classified as short-term interest-bearing investments and $558,633 of securities were classified as cash and cash equivalents.

As of September 30, 2021, the immaterial unrealized losses attributable to the Company's available-for-sale securities were primarily due to credit spreads and interest rate movements. The Company assessed whether such unrealized losses for the investments in its portfolio were caused by expected credit loss. Based on this assessment, the Company did not recognize any credit losses in the fiscal years ended September 30, 2021 and 2020. Realized gains and losses on short-term interest-bearing investments are included in earnings and are determined based on specific identification method.

As of September 30, 2021, the Company's available-for-sale securities had the following maturity dates:

	Market Value
Due within one year	$ 226,990
1 to 2 years	19,080
2 to 3 years	58,270
3 to 4 years	94,188
Thereafter	67,025
	$ 465,553

Note 7 — Derivative Financial Instruments

The Company's risk management strategy includes the use of derivative financial instruments to reduce the volatility of earnings and cash flows associated with changes in foreign currency exchange rates. The Company does not enter into derivative transactions for trading purposes.

The Company's derivatives expose it to credit risks from possible non-performance by counterparties. The Company utilizes standard counterparty master netting agreements that net certain foreign currency transactions in the event of the insolvency of one of the parties to the transaction. These master netting arrangements permit the Company to net amounts due from the Company to counterparty with amounts due to the Company from the same counterparty. Although all of the Company's recognized derivative assets and liabilities are subject to enforceable master netting arrangements, the Company has elected to present these assets and liabilities on a gross basis. Taking into account the Company's right to net certain gains with losses, the maximum amount of loss due to credit risk that the Company would incur if all counterparties to the derivative financial instruments failed completely to perform, according to the terms of the contracts, based on the gross fair value of the Company's derivative contracts that are favorable to the Company, was approximately $12,022 as of

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September 30, 2021. The Company has limited its credit risk by entering into derivative transactions exclusively with investment-grade rated financial institutions and monitors the creditworthiness of these financial institutions on an ongoing basis.

The Company classifies cash flows from its derivative transactions as cash flows from operating activities in the consolidated statements of cash flow.

The table below presents the total volume or notional amounts of the Company's derivative instruments as of September 30, 2021. Notional values are in U.S. dollars and are translated and calculated based on forward rates as of September 30, 2021 for forward contracts, and based on spot rates as of September 30, 2021 for options.

	Notional Value*
Foreign exchange contracts	$ 1,260,450

(*) Gross notional amounts do not quantify risk or represent assets or liabilities of the Company but are used in the calculation of settlements under the contracts.

The Company records all derivative instruments on the balance sheet at fair value. For further information, please see Note 5 to the consolidated financial statements. The fair value of the open foreign exchange contracts recorded as an asset or a liability by the Company on its consolidated balance sheets as of September 30, 2021 and September 30, 2020, is as follows:

	As of September 30,	
	2021	2020
Derivatives designated as hedging instruments		
Prepaid expenses and other current assets	$ 6,962	$21,153
Other noncurrent assets	3,068	1,317
Accrued expenses and other current liabilities	(70)	(2,089)
	9,960	20,381
Derivatives not designated as hedging instruments		
Prepaid expenses and other current assets	4,230	3,068
Accrued expenses and other current liabilities	(3,211)	(2,813)
	1,019	255
Net fair value	$10,979	$20,636

Cash Flow Hedges

In order to reduce the impact of changes in foreign currency exchange rates on its results, the Company enters into foreign currency exchange forward and option contracts to purchase and sell foreign currencies to hedge a significant portion of its foreign currency net exposure resulting from revenue and expense transactions denominated in currencies other than the U.S. dollar. The Company designates these contracts for accounting purposes as cash flow hedges. The Company currently hedges its exposure to the variability in future cash flows for a maximum period of approximately three years. A significant portion of the forward and option contracts outstanding as of September 30, 2021 is scheduled to mature within the next 12 months.

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The effective portion of the gain or loss on the derivative instruments is initially recorded as a component of other comprehensive (loss) income, a separate component of equity, and subsequently reclassified into earnings in the same line item as the related forecasted transaction and in the same period or periods during which the hedged exposure affects earnings. The cash flow hedges are evaluated for effectiveness quarterly. As the critical terms of the forward contract or option and the hedged transaction are matched at inception, the hedge effectiveness is assessed generally based on changes in the fair value for cash flow hedges, as compared to the changes in the fair value of the cash flows associated with the underlying hedged transactions. Hedge ineffectiveness, if any, and hedge components, such as time value, excluded from assessment of effectiveness testing for hedges of estimated revenue from customers, are recognized immediately in interest and other expense, net.

The effect of the Company's cash flow hedging instruments in the consolidated statements of income for the fiscal years ended September 30, 2021, 2020 and 2019, respectively, which partially offsets the foreign currency impact from the underlying exposures, is summarized as follows:

	Gains (Losses) Reclassified from Accumulated Other Comprehensive Income (Loss) (Effective Portion) Year Ended September 30,		
	2021	2020	2019
Line item in consolidated statements of income:			
Revenue	$ (473)	$ 834	$ 19
Cost of revenue	20,209	4,166	(8,627)
Research and development	6,069	1,646	(2,059)
Selling, general and administrative	6,347	2,500	(2,309)
Total	$ 32,152	$ 9,146	$ (12,976)

The activity related to the changes in net unrealized gains (losses) on cash flow hedges recorded in accumulated other comprehensive income (loss), net of tax, is as follows:

	Year Ended September 30,		
	2021	2020	2019
Net unrealized gain (loss) on cash flow hedges, net of tax, beginning of period	$ 18,836	$ 3,945	$(26,608)
Changes in fair value of cash flow hedges, net of tax	24,239	21,903	19,228
Reclassification of (gain) loss into earnings, net of tax	(29,302)	(7,012)	11,325
Net unrealized gain (loss) on cash flow hedges, net of tax, end of period	$ 13,773	$18,836	$ 3,945

Net unrealized gain (loss) from cash flow hedges recognized in other comprehensive (loss) income were $23,720, $26,408 and $20,035, or $24,239, $21,903 and $19,228, net of taxes, during the fiscal years ended September 30, 2021, 2020 and 2019, respectively.

Of the net gains related to derivatives designated as cash flow hedges and recorded in accumulated other comprehensive income (loss) as of September 30, 2021, a net gain of $4,841 will be reclassified into earnings during fiscal 2022 and will partially offset the foreign currency impact from the underlying exposures. The amount ultimately realized in earnings will likely differ due to future changes in foreign exchange rates.

The ineffective portion of the change in fair value of a cash flow hedge, including the time value portion excluded from effectiveness testing for the fiscal years ended September 30, 2021, 2020 and 2019, was not material.

Cash flow hedges are required to be discontinued in the event it becomes probable that the underlying forecasted hedged transaction will not occur. The Company did not discontinue any cash flow hedges during any of the periods presented nor does the Company anticipate any such discontinuance in the normal course of business.

Other Risk Management Derivatives

The Company also enters into foreign currency exchange forward and option contracts that are not designated as hedging instruments under hedge accounting and are used to reduce the impact of foreign currency on certain balance sheet exposures and certain revenue and expense transactions.

These instruments are generally short-term in nature, with typical maturities of less than 12 months, and are subject to fluctuations in foreign exchange rates.

The effect of the Company's derivative instruments not designated as hedging instruments in the consolidated statements of income for the fiscal years ended September 30, 2021, 2020 and 2019, respectively, which partially offsets the foreign currency impact from the underlying exposure, is summarized as follows:

	Gains (Losses) Recognized in Income Year Ended September 30,		
	2021	2020	2019
Line item in statements of income:			
Cost of revenue	$ 4,786	$ (718)	$ 401
Research and development	1,187	(341)	14
Selling, general and administrative	1,301	(559)	294
Interest and other expense, net	1,808	255	5,845
Income taxes	(3,125)	(679)	(528)
Total	$ 5,957	$(2,042)	$6,026

Note 8 — Property and Equipment, Net

The components of property and equipment, net are:

	As of September 30,	
	2021	2020
Computers, related equipment and software	$ 1,195,787	$ 1,163,807
Building and land (1)	291,262	177,255
Leasehold improvements	244,858	234,777
Furniture, fixtures and other	55,353	51,831
Property and equipment, gross	1,787,260	1,627,670
Less accumulated depreciation	(1,088,492)	(1,019,719)
Property and equipment, net	$ 698,768	$ 607,951

(1) For more details, please see also note 2.

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Total depreciation expense for fiscal years 2021, 2020 and 2019, was $125,014, $117,632 and $111,387, respectively.

As of September 30, 2021 and 2020, the costs, net of accumulated depreciation of software assets developed for internal use were $165,529 and $179,837, respectively.

Note 9 — Goodwill and Intangible Assets, Net

The following table presents details of the Company's total goodwill:

As of September 30, 2019	$ 2,462,835
Goodwill resulting from acquisitions (1)	118,628
Other	(2,818)
As of September 30, 2020	$ 2,578,645
Goodwill resulting from acquisitions (2)	104,151
Decrease in goodwill as a result of divestiture (3)	(61,396)
Other	1,244
As of September 30, 2021	$ 2,622,644

(1) Mainly relates to the acquisition of Openet. In allocating the total purchase price for Openet, based on estimated fair values, the Company recorded $110,347 of goodwill, $40,409 of customer relationships to be amortized over approximately eight years, $53,614 of core technology to be amortized over five years and $2,594 of trademark to be amortized over two years.

(2) Mainly relates to the acquisition of Sourced. In allocating the total preliminary purchase price for Sourced, based on estimated fair values, the Company recorded $80,055 of goodwill, $18,211 of customer relationships to be amortized over approximately seven years and $3,056 of core technology to be amortized over three years.

(3) Relates to the divestiture of OpenMarket completed on December 31, 2020, please see also Note 3.

The Company performs an annual goodwill impairment test during the fourth quarter of each fiscal year, or more frequently if impairment indicators are present. The Company operates in one operating segment, and this segment comprises its only reporting unit. In calculating the fair value of the reporting unit, the Company uses its market capitalization and a discounted cash flow methodology. There was no impairment of goodwill in fiscal years 2021, 2020 or 2019.

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The following table presents details regarding the Company's total definite-lived purchased intangible assets:

	Gross	Accumulated Amortization	Net
September 30, 2021			
Core technology	$ 896,149	$ (777,419)	$ 118,730
Customer relationships	689,754	(556,716)	133,038
Other	47,540	(40,276)	7,264
Total	$ 1,633,443	$ (1,374,411)	$ 259,032
September 30, 2020			
Core technology	$ 896,814	$ (735,534)	$ 161,280
Customer relationships	642,575	(517,670)	124,905
Other	47,540	(37,391)	10,149
Total	$ 1,586,929	$ (1,290,595)	$ 296,334

The amortization expenses related to the Company's definite-lived purchased intangible assets were $83,816, $80,777 and $94,385 for the years ended 2021, 2020 and 2019, respectively.

The estimated future amortization expense of definite-lived purchased intangible assets as of September 30, 2021 is as follows:

	Amount
Fiscal year:	
2022	$ 72,119
2023	54,156
2024	45,882
2025	41,930
2026	25,505
Thereafter	19,440
Total	$ 259,032

Note 10 — Income Taxes

The provision (benefit) for income taxes consists of the following:

	Year Ended September 30,		
	2021	2020	2019
Current	$176,537	$55,243	$102,391
Deferred	(50,605)	30,239	(13,950)
Income taxes	$125,932	$85,482	$ 88,441

All income taxes are from continuing operations reported by the Company in the applicable taxing jurisdiction. Income taxes also include anticipated withholding taxes due on subsidiaries' earnings when paid as dividends to the Company.

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The Company maintained a tax receivable balance of $53,925 and $58,336 as of September 30, 2021 and 2020, respectively, which is included in Prepaid expenses and other current assets.

Deferred income taxes are comprised of the following components:

	As of September 30,	
	2021	2020
Deferred tax assets:		
Deferred revenue	$ 25,282	$ 25,252
Employee compensation and benefits	76,020	75,689
Intangible assets, computer software and intellectual property	75,200	18,705
Tax credits, net capital and operating loss carryforwards	156,209	142,718
Lease liabilities	50,780	71,204
Other	46,372	52,611
Total deferred tax assets	429,863	386,179
Valuation allowances	(65,550)	(69,455)
Total deferred tax assets, net	364,313	316,724
Deferred tax liabilities:		
Anticipated withholdings on subsidiaries' earnings	(84,755)	(81,489)
Intangible assets, computer software and intellectual property	(109,526)	(114,772)
Lease assets	(47,822)	(69,215)
Other	(97,638)	(90,825)
Total deferred tax liabilities	(339,741)	(356,301)
Net deferred tax assets (liabilities)	$ 24,572	$ (39,577)

The effective income tax rate varied from the statutory Guernsey tax rate as follows:

	Year Ended September 30,		
	2021	2020	2019
Statutory Guernsey tax rate	0%	0%	0%
Foreign taxes (1)	15.5	14.7	15.6
Effective income tax rate	15.5%	14.7%	15.6%

As a Guernsey company subject to a corporate tax rate of zero percent, the Company's overall effective tax rate is attributable to foreign taxes. The Company's income before income tax expense is considered to be foreign income.

(1) Foreign taxes for the year ended Sep 30, 2021:

In fiscal year 2021, foreign taxes included an expense of $39,596 for the estimated additional tax charge as a result of the gain from sale of a business, please see also Note 3.

Foreign taxes in fiscal year 2021 also included a benefit of $10,933 resulting from internal structural changes in certain jurisdictions in which the Company operates.

Foreign taxes in fiscal year 2021 also included a total amount of releases, net of additions related to prior years, of gross unrecognized tax benefits of $7,701 relating to effectively settled arrangements with tax authorities, changes in facts and circumstances resulting in a change in measurement of certain positions and expiration of the periods set forth in statutes of limitations in certain jurisdictions. The net release was offset by decrease in tax assets and as a result the net impact on income tax expense for fiscal year 2021 was not material.

Foreign taxes in fiscal year 2021 also included a benefit of $6,006 resulting from the release of valuation allowances on deferred tax assets at certain of the Company's subsidiaries, which will, more likely than not, be realized due to the Company's projections of future taxable income.

(1) Foreign taxes for the year ended Sep 30, 2020:

In fiscal year 2020, foreign taxes included a total amount of releases of gross unrecognized tax benefits of $47,582 relating to effectively settled arrangements with tax authorities, changes in facts and circumstances resulting in a change in measurement of certain positions and expiration of the periods set forth in statutes of limitations in certain jurisdictions. The majority of the release was offset by decrease in tax assets and increase in tax liabilities and as a result a net benefit of $14,971 was included within income tax expense for fiscal year 2020.

Foreign taxes in fiscal year 2020 also included a benefit of $15,438 resulting from the release of valuation allowances on deferred tax assets at certain of the Company's subsidiaries, which will, more likely than not, be realized due to the Company's projections of future taxable income.

On March 27, 2020, the U.S. government enacted the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") to provide certain relief as a result of the COVID-19 outbreak. Some of the key income tax-related provisions of the CARES Act include modification in the usage of net operating losses, interest deductions and payroll benefits. Furthermore, other governments have offered and may continue to offer support to companies who operate in those countries.

Foreign taxes in fiscal year 2020 also included a tax benefit of $4,964 resulting from tax enactments related to the COVID-19 in certain jurisdictions.

(1) Foreign taxes for the year ended Sep 30, 2019:

In fiscal year 2019, foreign taxes included a benefit of $26,529 that was primarily attributable to the expiration of the periods set forth in statutes of limitations and to a lesser extent from the conclusions of tax audits related to unrecognized tax benefits accumulated over several years in certain jurisdictions.

Foreign taxes in fiscal year 2019 also included a benefit of $12,650 resulting from the release of valuation allowances on deferred tax assets at certain of the Company's subsidiaries, which will, more likely than not, be realized due to the Company's projections of future taxable income.

As of September 30, 2021 and 2020, the Company continues to indefinitely reinvest certain undistributed earnings of its foreign subsidiary and as a result has not recorded deferred tax liabilities in an amount of $28,795.

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During fiscal year 2021, the net decrease in valuation allowances was $3,905. The valuation allowances, related to the uncertainty of realizing tax benefits primarily for tax credits, net capital and operating loss carryforwards related to certain of the Company's subsidiaries. As of September 30, 2021, the Company had tax credits, net capital and operating loss carryforwards of $756,414 of which $170,430 have expiration dates through 2041, and the remainder do not expire.

During fiscal year 2020, the net decrease in valuation allowances was $16,078. The valuation allowances, related to the uncertainty of realizing tax benefits primarily for tax credits, net capital and operating loss carryforwards related to certain of the Company's subsidiaries. As of September 30, 2020, the Company had tax credits, net capital and operating loss carryforwards of $829,260 of which $245,843 have expiration dates through 2040, and the remainder do not expire.

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

	Year Ended September 30,		
	2021	2020	2019
Balance at beginning of fiscal year	$168,186	$169,322	$187,646
Additions based on tax positions related to the current year	25,662	23,154	19,530
Additions for tax positions of prior years	23,849	23,292	27,558
Reductions for tax positions of prior years	(7,467)	(15,214)	(2,578)
Settlements with tax authorities (1)	(10,245)	(29,400)	(37,672)
Lapse of statute of limitations	(4,789)	(2,968)	(25,162)
Balance at end of fiscal year	$195,196	$168,186	$169,322

(1) The changes in the year ended September 30, 2021, in the balance of the Company's gross unrecognized tax benefits that relate to settlements with tax authorities is $10,245, the majority of which was offset by decrease in Tax Receivables and Deferred Tax Assets.

The total amount of unrecognized tax benefits, which includes interest and penalties, was $195,196 as of September 30, 2021, and $168,186 as of September 30, 2020, all of which would affect the effective tax rate if realized.

The Company recognizes interest and penalties related to unrecognized tax benefits in the provision for income taxes. As of September 30, 2021, the Company had accrued $25,011 in income taxes payable for interest and penalties relating to unrecognized tax benefits, of which $9,199 was recognized in the statements of income in fiscal year 2021, net of interest and penalty reversals. As of September 30, 2020, the Company had accrued $15,812 in income taxes payable for interest and penalties relating to unrecognized tax benefits. Total amount of interest and penalty releases, net that was recognized in the statements of income in fiscal year 2020 was $15,396.

The Company is currently under tax audit in several jurisdictions for the tax years 2007 and onwards. Timing of the resolution of audits is highly uncertain and therefore, as of September 30, 2021, the Company cannot estimate the change in unrecognized tax benefits resulting from these audits within the next 12 months.

It is reasonably possible that the amount of unrecognized tax benefits may decrease by up to $3,559 during fiscal year 2022 as a result of lapse of statutes of limitations in jurisdictions in which the Company operates.

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Note 11 — Repurchase of Shares

From time to time, the Company's Board of Directors can adopt share repurchase plans authorizing the repurchase of the Company's outstanding ordinary shares. On November 12, 2019, the Company's Board of Directors adopted a share repurchase plan for the repurchase of up to $800,000 of the Company's outstanding ordinary shares with no expiration date. The November 2019 plan permitted the Company to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that the Company considers appropriate. On May 12, 2021, the Company's Board of Directors adopted a share repurchase plan for the repurchase of up to an additional $1,000,000 of the Company's outstanding ordinary shares with no expiration date. The May 2021 plan permits the Company to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that the Company considers appropriate. In September 2021, the Company completed the repurchase of the remaining authorized amount of ordinary shares under the November 2019 plan and initiated repurchases of the Company's outstanding ordinary shares pursuant to the May 2021 plan. In the year ended September 30, 2021, the Company repurchased 9,036 ordinary shares at an average price of $75.24 per share (excluding broker and transaction fees). As of September 30, 2021, the Company had remaining authority to repurchase up to $998,484 of its outstanding ordinary shares under the May 2021 plan.

Note 12 — Financing Arrangements

In December 2011, the Company entered into the unsecured $500,000 five-year revolving credit facility with a syndicate of banks (the "Revolving Credit Facility"). In December 2014, December 2017 and March 2021, the Revolving Credit Facility was amended and restated to, among other things, extend the maturity date of the facility to December 2019, December 2022 and March 2026, respectively. In March 2020, the Company drew an aggregate of $300,000 under the Revolving Credit Facility and repaid it in full in June 2020 in connection with the issuance of our Senior Notes. As of September 30, 2021, the Company was in compliance with the financial covenants and had no outstanding borrowings under the Revolving Credit Facility.

In addition, unassociated with the Revolving Credit Facility discussed above, in the second quarter of fiscal year 2020, the Company entered into a $50,000 short-term loan and repaid it in full in June 2020 in connection with the issuance of our Senior Notes. In May 2020 the Company entered into an additional $100,000 one year loan which was repaid in full in May 2021.

In June 2020, the Company issued an aggregate principal amount of $650,000 in Senior Notes that will mature in June 2030 and bear interest at a fixed rate of 2.538 percent per annum (the "Senior Notes"). The interest is payable semi-annually in June and December of each year, commencing in December 2020. The Company incurred issuance costs of $6,121 in relation with the Senior Notes which are being amortized to interest expenses over the term of the Senior Notes using the effective interest rate. The Senior Notes are senior unsecured obligations of the Company and rank equally in right of payment with all existing and future senior indebtedness of the Company, including any indebtedness the Company may incur from time to time under the Revolving Credit Facility.

The total interest expenses recognized in connection of the Senior Notes for the year ended September 30, 2021 were $17,034. The accrued interest on the Senior Notes is included in accrued expenses and other current liabilities and was $4,815 as of September 30, 2021. As of September 30, 2021, the noncurrent outstanding principal portion was $650,000.

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The total estimated fair value of the Senior Notes as of September 30, 2021 was $651,112. The fair value was determined based on the closing trading price of Senior Notes as of September 30, 2021 and is deemed a Level 2 liability within the fair value measurement framework.

As of September 30, 2021, the Company had additional uncommitted lines of credit available for general corporate and other specific purposes and had outstanding letters of credit and bank guarantees from various banks totaling $78,084. These were supported by a combination of the uncommitted lines of credit that the Company maintains with various banks.

Note 13 — Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

	As of September 30,	
	2021	2020
Ongoing accrued expenses	$206,905	$217,133
Project-related provisions	125,612	121,658
Taxes payable	34,717	25,739
Dividends payable(1)	44,956	43,084
Derivative instruments(2)	3,281	4,902
Other	196,832	181,092
	$612,303	$593,608

(1) The amounts payable as a result of the August 4, 2021 and the August 5, 2020 dividend declarations, please see Note 19 to the consolidated financial statements.
(2) Includes derivatives that are designated as hedging instruments and derivatives that are not designated as hedging instruments, please see Note 7 to the consolidated financial statements.

Note 14 — Interest and other expense, net

Interest and other expense, net, consists of the following:

	Year Ended September 30,		
	2021	2020	2019
Interest income	$ (4,822)	$ (4,233)	$(6,225)
Interest expense (1)	21,275	10,427	3,911
Foreign exchange loss	1,110	3,382	7,860
Other, net	(6,766)	1,860	(3,687)
	$10,797	$11,436	$ 1,859

(1) For further details, please see Note 12 to the consolidated financial statements.

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Note 15 — Leases

As discussed in Note 2, the Company adopted ASU No. 2016-02, *"Leases"*, the operating lease expense is recorded on a straight-line basis over the lease term.

Lease costs were as follows**:**

	Year Ended September 30,	
	2021	2020
Total net lease cost (1)	$ 97,169	$ 91,025

(1) Variable lease cost is immaterial.

Supplemental information related to operating lease transactions was as follows:

	Year Ended September 30,	
	2021	2020
Lease liability payments	$ 79,028	$ 88,272
Lease assets obtained in exchange for liabilities	$ 14,580	$ 87,820

	As of September 30,	
	2021	2020
Weighted average remaining lease term — Operating leases	6.4 Years	6.8 Years
Weighted average discount rate — Operating leases	3.7%	3.5%

The following maturity analysis presents future undiscounted cash outflows for operating leases as of September 30, 2021:

For the year ended September 30,	
2022	$ 66,791
2023	44,187
2024	34,473
2025	28,173
2026	22,814
Thereafter	86,134
Total lease payments	$282,572
Less: imputed interest	(45,952)
Present value of lease liabilities	$236,620

As of September 30, 2021 and September 30, 2020, the Company had no material finance leases.
Rent expense per prior lease accounting (ASC 840), net of sublease income was approximately $65,692 for fiscal year 2019.

Note 16 —Contingencies and Commitments

Legal Proceedings

The Company is involved in various legal claims and proceedings arising in the normal course of its business. The Company accrues for a loss contingency when it determines that it is probable, after consultation

with counsel, that a liability has been incurred and the amount of such loss can be reasonably estimated. At this time, the Company believes that the results of any such contingencies, either individually or in the aggregate, will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

In April 2021, two separate lawsuits alleging violations of the federal securities laws and pursuing remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 10b-5 promulgated thereunder, were filed against the Company and certain of its current and former officers (*Glover v. Amdocs Ltd., et. al, 4:21-cv-00418, E.D. Mo. and Marn v. Amdocs Ltd. et. al, 2:21-cv-03078-CAS-PVC, C.D. Ca.*). In June 2021, the two federal securities lawsuits against the Company were voluntarily dismissed without prejudice as to all defendants and no other litigation with respect to the allegations in those actions is pending.

Certain of the Company's subsidiaries are currently in a dispute with a state-owned telecom enterprise in Ecuador, which appears to have political aspects. The Company's counterparty has claimed monetary damages. The dispute is over contracts, under which the Company was providing certain services, which have been terminated by the counterparty in connection with such dispute and which are under scrutiny by certain local governmental authorities. The Company believes it has solid arguments and is vigorously defending its rights. To date, however, the Ecuadorian Courts have responded to such defense efforts, including motions alleging constitutional defects, in an inconsistent manner. While we have achieved some successes, the majority of the procedures are still ongoing. The Company is unable to reasonably estimate the ultimate outcome of the above dispute.

Guarantor's Accounting and Disclosure Requirements for Guarantees

In the ordinary course of its business, the Company provides certain customers with financial performance guarantees which, in certain cases, are backed by lines of credit. The Company is only liable for the amounts of those guarantees in the event of the Company's nonperformance, which would permit the customer to exercise the guarantee.

The Company generally offers its products with a limited warranty. The Company's policy is to accrue for warranty costs, if needed, based on historical trends in product failure. Based on the Company's experience, only minimal warranty charges have been incurred after revenue was fully recognized and, as a result, the Company did not accrue any amounts for product warranty liability during fiscal years 2021, 2020 and 2019.

The Company generally indemnifies its customers against claims made by third parties arising from the use of the Company's software and certain other matters. To date, the Company has incurred and recorded immaterial costs as a result of such obligations in its consolidated financial statements.

Note 17 — Employee Benefits

The Company accrues severance pay mainly for the employees of its Israeli operations in accordance with Israeli law and certain employment procedures on the basis of the latest monthly salary paid to these employees and the length of time that they have worked for the Israeli operations. The severance pay liability amounted to $298,044 and $270,985 as of September 30, 2021 and 2020, respectively, and is included as accrued employee costs in other noncurrent liabilities. This liability is partially funded by amounts on deposit with insurance companies that totaled $233,749 and $211,566 as of September 30, 2021 and 2020, respectively, and are included in other noncurrent assets. The accrued severance expenses were $35,015, $33,354 and $33,355 for fiscal years 2021, 2020 and 2019, respectively.

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The Company sponsors defined contribution plans covering certain employees around the world. The plans primarily provide for Company matching contributions based upon a percentage of the employees' contributions. The Company's contributions in fiscal years 2021, 2020 and 2019 under such plans were not material compared to total operating expenses.

The Company maintains non-contributory defined benefit plans that provide for pension, other retirement and post-employment benefits for certain employees of a Canadian subsidiary based on length of service and rate of pay. The Company accrues its obligations to these employees under employee benefit plans and the related costs net of returns on plan assets. Pension expense and other retirement benefits earned by employees are actuarially determined using the projected benefit method pro-rated on service and based on management's best estimates of expected plan investments performance, salary escalation, retirement ages of employees, discount rate, inflation and expected health care costs. The fair value of the employee benefit plans' assets is based on market values. The plan assets are valued at market value for the purpose of calculating the expected return on plan assets and the amortization of experienced gains and losses. The Company recognized the funded status of such plans in the balance sheet. The pension and other benefits costs related to the non-contributory defined benefit plans were immaterial in fiscal years 2021, 2020 and 2019.

Note 18 — Stock Option and Incentive Plan

In January 1998, the Company adopted the 1998 Stock Option and Incentive Plan, or Equity Incentive Plan, which provides for the grant of restricted stock awards, stock options and other equity-based awards to employees, officers, directors, and consultants. Since its adoption, the Equity Incentive Plan has been amended on several occasions to, among other things, increase the number of ordinary shares issuable under the Equity Incentive Plan. In January 2020, the maximum number of ordinary shares authorized to be granted under the Equity Incentive Plan was increased from 67,550 to 70,550. Awards granted under the Equity Incentive Plan generally vest over a period of three to four years subject to service based conditions or a combination of service and performance based conditions and stock options have a term of ten years. Also, in accordance with the Equity Incentive Plan, options are issued at or above the market price at the time of the grant.

The following table summarizes information about options to purchase the Company's ordinary shares, as well as changes during the fiscal year ended September 30, 2021:

	Number of Share Options	Weighted Average Exercise Price
Outstanding as of October 1, 2020	5,716	$ 60.26
Granted	62	60.77
Exercised	(1,541)	57.81
Forfeited	(249)	63.63
Outstanding as of September 30, 2021(1)	3,988	$ 61.00
Exercisable as of September 30, 2021(1)	2,119	$ 57.55

(1) As of September 30, 2021, the weighted average remaining contractual life of outstanding and exercisable options was 6.42 and 5.40 years, respectively.

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The following table summarizes information relating to awards of restricted shares, as well as changes during the fiscal year ended September 30, 2021:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of October 1, 2020	1,097	$ 66.57
Granted	1,032	66.83
Vested	(426)	65.40
Forfeited	(116)	67.84
Outstanding as of September 30, 2021	1,587	$ 66.96

The total intrinsic value of options exercised during fiscal years 2021, 2020 and 2019 was $27,023, $31,220 and $13,081, respectively.

The value of restricted shares vested during fiscal years 2021, 2020 and 2019 was $28,682, $28,727 and $28,430, respectively.

The aggregate intrinsic value of outstanding and exercisable stock options as of September 30, 2021 was $58,644 and $38,482, respectively.

Employee equity-based compensation pre-tax expense for the years ended September 30, 2021, 2020 and 2019 was as follows:

	Year Ended September 30,		
	2021	2020	2019
Cost of revenue	$22,691	$20,005	$19,879
Research and development	4,021	3,058	2,714
Selling, general and administrative	27,537	19,371	15,957
Total	$54,249	$42,434	$38,550

The fair value of options granted was estimated on the date of grant using the Black-Scholes pricing model with the assumptions noted in the following table (all in weighted averages for options granted during the year):

	Year Ended September 30,		
	2021	2020	2019
Risk-free interest rate(1)	0.30%	1.41%	2.64%
Expected life of stock options(2)	4.50	4.50	4.50
Expected volatility(3)	21.3%	17.3%	17.8%
Expected dividend yield(4)	2.22%	1.75%	1.82%
Fair value per option	$7.82	$8.85	$9.13

(1) Risk-free interest rate is based upon U.S. Treasury yield curve appropriate for the term of the Company's employee stock options.
(2) Expected life of stock options is based upon historical experience.
(3) Expected volatility is based on blended volatility.
(4) Expected dividend yield is based on the Company's history and future expectation of dividend payouts.

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Note 19 — Dividends

The Company's Board of Directors declared the following dividends during the fiscal years ended September 30, 2021, 2020 and 2019:

Declaration Date	Dividends Per Ordinary Share	Record Date	Total Amount	Payment Date
August 4, 2021	$ 0.36	September 30, 2021	$ 44,956	October 29, 2021
May 12, 2021	$ 0.36	June 30, 2021	$ 45,580	July 23, 2021
February 2, 2021	$ 0.36	March 31, 2021	$ 45,958	April 23, 2021
November 10, 2020	$ 0.3275	December 31, 2020	$ 42,850	January 22, 2021
August 5, 2020	$ 0.3275	September 30, 2020	$ 43,084	October 23, 2020
May 7, 2020	$ 0.3275	June 30, 2020	$ 43,568	July 24, 2020
February 4, 2020	$ 0.3275	March 31, 2020	$ 43,723	April 24, 2020
November 12, 2019	$ 0.285	December 31, 2019	$ 38,357	January 24, 2020
August 7, 2019	$ 0.285	September 30, 2019	$ 38,413	October 25, 2019
May 14, 2019	$ 0.285	June 28, 2019	$ 38,730	July 19, 2019
February 5, 2019	$ 0.285	March 29, 2019	$ 39,084	April 19, 2019
November 8, 2018	$ 0.250	December 31, 2018	$ 34,755	January 18, 2019

The amounts payable as a result of the August 4, 2021, August 5, 2020 and August 7, 2019 declarations were included in accrued expenses and other current liabilities as of September 30, 2021, 2020 and 2019, respectively.

On November 2, 2021, the Company's Board of Directors approved quarterly dividend payment of $0.36 per share, and set December 31, 2021 as the record date for determining the shareholders entitled to receive the dividend, which is payable on January 28, 2022.

On November 2, 2021, the Company's Board of Directors also approved, subject to shareholder approval at the January 2022 annual general meeting of shareholders, an increase in the quarterly cash dividend to $0.395 per share, anticipated to be paid in April 2022.

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(dollar and share amounts in thousands, except per share data or as otherwise disclosed)

Note 20 — Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Year Ended September 30,		
	2021	2020	2019
Numerator:			
Net income	$688,374	$497,840	$479,446
Net income and dividends attributable to participating restricted shares	(7,052)	(3,663)	(3,295)
Numerator for basic earnings per common share	$681,322	$494,177	$476,151
Undistributed income allocated to participating restricted shares	5,199	2,417	2,252
Undistributed income reallocated to participating restricted shares	(5,167)	(2,406)	(2,240)
Numerator for diluted earnings per common share	$681,354	$494,188	$476,163
Denominator:			
Weighted average number of shares outstanding — basic	128,495	133,590	137,418
Weighted average number of participating restricted shares	(1,316)	(983)	(944)
Weighted average number of common shares — basic	127,179	132,607	136,474
Effect of dilutive stock options granted	789	642	691
Weighted average number of common shares — diluted	127,968	133,249	137,165
Basic earnings per common share	$ 5.36	$ 3.73	$ 3.49
Diluted earnings per common share	$ 5.32	$ 3.71	$ 3.47

For the fiscal years ended September 30, 2021, 2020 and 2019, 858, 2,634 and 3,547 shares, respectively, on a weighted average basis, were attributable to antidilutive outstanding stock options and therefore were not included in the calculation of diluted earnings per share.

Note 21 — Segment Information and Sales to Significant Customers

The Company and its subsidiaries operate in one operating segment, providing software products and services for the communications, entertainment and media industry service providers.

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(dollar and share amounts in thousands, except per share data or as otherwise disclosed)

Geographic Information

The following is a summary of revenue and long-lived assets by geographic area. Revenue is attributed to geographic region based on the location of the customers.

	Year Ended September 30,		
	2021	2020	2019
Revenue			
North America (mainly United States)	$ 2,791,472	$ 2,720,911	$ 2,582,719
Europe	622,780	613,751	598,731
Rest of the world	874,388	834,377	905,219
Total	$ 4,288,640	$ 4,169,039	$ 4,086,669

	As of September 30,	
	2021	2020
Long-lived Assets (1)		
Europe	$182,746	$ 211,292
North America	94,149	104,918
Rest of the world:		
Israel (2)	358,329	237,561
India	48,326	38,706
Others	15,218	15,474
Total	$698,768	$ 607,951

(1) Property and equipment, net.
(2) For more details, please see also note 2.

Revenue by nature of activities

	Year Ended September 30,		
	2021	2020	2019
Managed services arrangements	$ 2,546,330	$ 2,398,691	$ 2,246,279
Others	1,742,310	1,770,348	1,840,390
Total	$ 4,288,640	$ 4,169,039	$ 4,086,669

Sales to Significant Customers

The following table summarizes the percentage of sales to significant customer groups which accounted for at least ten percent of its total revenue in each of fiscal years 2021, 2020 and 2019.

	Year Ended September 30,		
	2021	2020	2019
Revenue			
Customer 1	25.0%	25.8%	23.4%
Customer 2 (**)	19.1%	12.1%	(*)

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* Represents an amount of less than 10%.
** Starting April 1, 2020, following the merger of two significant customers, their respective revenue was consolidated. See also ITEM 5 — "The Amdocs Offerings."

Note 22 — Selected Quarterly Results of Operations (Unaudited)

The following are details of the unaudited quarterly results of operations for the three months ended:

	September 30,	June 30,	March 31,	December 31,
2021				
Revenue	$ 1,087,309	$ 1,066,254	$ 1,048,734	$ 1,086,343
Operating income	154,330	154,919	149,244	140,200
Net income	123,525	146,150	119,067	299,632
Basic earnings per share	0.98	1.15	0.92	2.29
Diluted earnings per share	0.97	1.14	0.91	2.28
2020				
Revenue	$ 1,052,948	$ 1,026,201	$ 1,047,933	$ 1,041,957
Operating income	146,938	147,531	156,712	143,577
Net income	134,463	120,407	127,038	115,932
Basic earnings per share	1.02	0.90	0.95	0.86
Diluted earnings per share	1.01	0.90	0.94	0.85

AMDOCS LIMITED

Financial Statement Schedule

VALUATION AND QUALIFYING ACCOUNTS
(dollar and share amounts in thousands, except per share data or as otherwise disclosed)

	Accounts Receivable Allowances	Valuation Allowances on Net Deferred Tax Assets
Balance as of September 30, 2018	$ 21,211	$ 112,727
Charged to costs and expenses	22,260	1,009
Charged to other accounts	2,406	6,008(1)
Deductions	(9,756)(3)	(34,211)(2)
Balance as of September 30, 2019	36,121	85,533
Charged to costs and expenses	18,465	8,521
Charged to other accounts	(3,523)	1,005(1)
Deductions	(27,644)(5)	(25,604)(4)
Balance as of September 30, 2020	23,419	69,455
Charged to costs and expenses	10,345	6,382
Charged to other accounts	156	3,720(1)
Deductions	(13,855)(7)	(14,007)(6)
Balance as of September 30, 2021	$ 20,065	$ 65,550

(1) Includes valuation allowances on deferred tax assets incurred in connection with an acquisition.

(2) $7,588 of valuation allowances on deferred tax assets were written off against the related deferred tax assets, and the remaining deductions in the valuation allowances on net deferred tax assets were released to earnings.

(3) $3,539 of accounts receivable allowances were written off against the related accounts receivables, and the remaining deductions in the accounts receivable allowances were released to earnings.

(4) $2,283 of valuation allowances on deferred tax assets were written off against the related deferred tax assets, and the remaining deductions in the valuation allowances on net deferred tax assets were released to earnings.

(5) $4,969 of accounts receivable allowances were written off against the related accounts receivables, $7,089 were written off against deferred revenue and the remaining deductions in the accounts receivable allowances were released to earnings.

(6) $1,557 of valuation allowances on deferred tax assets were written off against the related deferred tax assets, and the remaining deductions in the valuation allowances on net deferred tax assets were released to earnings.

(7) $8,486 of accounts receivable allowances were written off against the related accounts receivables, and the remaining deductions in the accounts receivable allowances were released to earnings.

Description of rights of each applicable class of securities registered under Section 12 of the Securities Exchange Act of 1934

The following is a summary of the rights of ordinary shares of Amdocs Limited. All references to all references to "Amdocs," "we," "our," "us" and the "Company" refer to Amdocs Limited. Our Ordinary shares have a nominal value of £0.01. As of September 30, 2021, our ordinary shares are the only class of securities of the company that are registered under Section 12 of the Securities Exchange Act of 1934 (the "Exchange Act"), as amended. Our ordinary shares are listed on the Nasdaq Global Select Market under the symbol "DOX." We are incorporated as a public company with limited liability under the laws of the Island of Guernsey.

Type and Class of Securities (Item 9.A.5 of Form 20-F)

See "Item 10. Additional information – Memorandum and Articles of Incorporation." of the Form 20-F.

Preemptive Rights (Item 9.A.3 of Form 20-F)

Not applicable.

Limitations or Qualifications (Item 9.A.6 of Form 20-F)

Not applicable.

Other Rights (Item 9.A.7 of Form 20-F)

Not applicable.

Rights of the Shares (Item 10.B.3 of Form 20-F)

See "Item 10. Additional information – Memorandum and Articles of Incorporation – Ordinary Shares and Non-Voting Ordinary Shares" of the Form 20-F.

Requirements for Amendments (Item 10.B.4 of Form 20-F)

See "Item 10. Additional information – Memorandum and Articles of Incorporation – Ordinary Shares and Non-Voting Ordinary Shares" of the Form 20-F.

Limitations on the Rights to Own Shares (Item 10.B.6 of Form 20-F)

Not applicable.

Provisions Affecting Any Change of Control (Item 10.B.7 of Form 20-F)

Not applicable

Ownership Threshold (Item 10.B.8 of Form 20-F)

There are no provisions in the Memorandum or Articles governing the ownership threshold above which our shareholder ownership must be disclosed. U.S. federal law, however, requires that all directors, executive officers and holders of 10% or more of the stock of a company that has a class of stock registered under the Exchange Act, as amended (other than a foreign private issuer, such as Amdocs Limited), disclose such ownership. In addition, holders of more than 5% of a registered equity security of a company (including a foreign private issuer) must disclose such ownership.

Differences Between the Law of Different Jurisdictions (Item 10.B.9 of Form 20-F)

See “Item 10. Additional information – Memorandum and Articles of Incorporation” of the Form 20-F.

Changes in Capital (Item 10.B.10 of Form 20-F)

See “Item 10. Additional information – Memorandum and Articles of Incorporation” of the Form 20-F.

Debt Securities (Item 12.A of Form 20-F)

Not applicable.

Warrants and Rights (Item 12.B of Form 20-F)

Not applicable.

Other Securities (Item 12.C of Form 20-F)

Not applicable.

American Depositary Shares (Items 12.D.1 and 12.D.2 of Form 20-F)

Not applicable.

Restated and Amended Master Services And Software License Agreement

No. 53258.C

Between

Amdocs Development Limited

And

AT&T Services, Inc.

Table of Contents

1.0 PREAMBLE

1.1 Preamble

This Restated and Amended Master Services and Software License Agreement (the "Agreement") is between Amdocs Development Limited, a Cyprus corporation (hereinafter referred to as "Supplier"), and AT&T Services, Inc., a Delaware corporation (hereinafter referred to as "AT&T"), each of which may be referred to in the singular as a "Party" or in the plural as the "Parties."

1.2 Scope of Agreement:

Supplier shall provide to AT&T the Material and Services and license to AT&T the Standard Software, subject to the terms and conditions of this Agreement and pursuant to and in conformance with Orders submitted by Supplier or AT&T. Such Orders, once fully executed by the Parties, shall be deemed to incorporate the provisions of this Agreement (including the Appendices and Exhibits attached hereto) as though fully set forth therein. The Parties agree that any [***] except to the extent that the terms and conditions of the existing Maintenance Orders set forth in Appendix N – Legacy Software Maintenance conflict with the terms and conditions of this Agreement, in which case the terms and conditions of the existing Maintenance Orders set forth in Appendix N – Legacy Software Maintenance shall control.

1.3 Term of Agreement

After all Parties have signed, this Agreement shall be effective on the last date signed by a Party ("Effective Date"), and shall continue until October 15, 2022 ("Expiration Date") (the time period between Effective Date through Expiration Date shall be referred to as the "Initial Term"), unless earlier terminated as set forth herein. The Parties may extend the term by executing an amendment to this Agreement (each such extension, a "Renewal Period"). The Initial Term and any Renewal Period(s) shall together be referred to as the "Term of Agreement".

Any Order in effect on the date when this Agreement expires or is terminated will continue in effect until such Order either (i) expires by its own terms or (ii) is separately terminated, prior to its own scheduled expiration, as provided in this Agreement. The terms and conditions of this Agreement shall continue to apply to such Order as if this Agreement were still in effect.

2.0 DEFINITIONS

2.1 Accept or Acceptance

"Accept" or **"Acceptance"** means AT&T's acceptance of the Material or Services ordered by AT&T and provided by Supplier as specified in the applicable Order. AT&T's Acceptance shall occur no earlier than as specified in Section 3.9.

2.2 Acceptance Date

"Acceptance Date" means the date on which AT&T Accepts Material or Services.

2.3 Acceptance Letter

"Acceptance Letter" means a document signed by AT&T substantially in the form of Appendix F indicating its Acceptance of the Material and/or Services.

2.4 Acceptance Test Period or Trial Period

"Acceptance Test Period" or **"Trial Period"** means the length of time specified in an Order, or, if not so specified, a period of no less than [***] days and no more than [***] working days, during which the Acceptance Tests are performed.

2.5 Acceptance Tests

"Acceptance Tests" means the performance and reliability demonstrations and tests that must be successfully completed by the Material and Services during the Trial Period. These tests include: (i) AT&T's routine business test transactions, (ii) tests, demonstrations, or transactions presented or performed by Supplier, and (iii) any other tests, demonstrations or transactions included or referenced in the applicable Order or Specifications, all to determine whether the Material or Services meet the Specifications.

2.6 Affiliate

"Affiliate" means (i) with respect to AT&T, a business association that has legal capacity to contract on its own behalf, to sue in its own name, and to be sued, if and only if either (a) such business association owns, directly or indirectly, a majority interest in AT&T (its "parent company"), (b) a majority interest in such business association is owned, either directly or indirectly, by AT&T or its parent company, or (c) such business association is a certain rural local telephone company that is a party to that certain Joint Operating Agreement dated as of September 28, 2000, pursuant to which AT&T Mobility LLC and such telephone company jointly conduct their respective wireless operations within MTA 006; and (ii) with respect to Supplier, any business association that has legal capacity to contract on its own behalf, to sue in its own name, and to be sued, if and only if that business association controls, is controlled by, or is under common control with Supplier, where "control" means the direct or indirect holding of 50% or more of the equity and/or voting rights.

2.7 Agreement

"Agreement" means the written agreement between the Parties as set forth in this document and the attached appendices and shall include the terms of such other documents as are incorporated by express reference in this document and the attached appendices, as well as any Orders that may be issued pursuant to this Agreement.

2.8 AT&T Data

"AT&T Data" means any data or information (i) of AT&T or its customers that is disclosed or provided to Supplier by, or otherwise obtained by Supplier from, AT&T or its customers, including Customer Information and customer proprietary network information (as that term is defined in Section 222 of the Communications Act of 1934, as amended, 47 U.S.C. §222), as well as data

and information with respect to the businesses, customers, operations, networks, systems, facilities, products, rates, regulatory compliance, competitors, consumer markets, assets, expenditures, mergers, acquisitions, divestitures, billings, collections, revenues and finances of AT&T; and (ii) not supplied by AT&T or its customers, but created, generated, collected or harvested by Supplier either (a) in furtherance of this Agreement or an Order hereunder or (b) as a result of Supplier having access to AT&T infrastructure, systems, data, hardware, software or processes (for example, through data processing input and output, service level measurements, or ascertainment of network and system information). Notwithstanding the foregoing, the Parties agree that "AT&T Data" shall not be deemed to include material or software (I) created or owned by Amdocs prior to execution of this Agreement, (II) provided under license from third parties by Amdocs prior to execution of this Agreement, (III) created by Amdocs or third parties after execution of this Agreement for a client other than AT&T or (IV) that Supplier owns in accordance with this Agreement or as agreed by the Parties in an Order.

2.9 AT&T Derived Data or AT&T Derived Information

"AT&T Derived Data" or **"AT&T Derived Information"** means any data or information that is a result of or modification of, adaption, revision, translation, abridgement, condensation, compilation, evaluation, expansion, or any other recasting or processing of the AT&T Data, for example, as a result of Supplier's observation, analysis, or visualization of AT&T Data arising out of the performance of Supplier's obligations. Notwithstanding the foregoing, the Parties agree that "AT&T Derived Data" shall not be deemed to include Supplier's material or software that does not constitute AT&T Data as set forth in Section 2.8, "AT&T Data," above, and [***]

2.10 Call Center Work

"Call Center Work" means work centralized in a physical place where telephone calls are handled by Supplier, usually with some amount of computer automation, as agreed by the Parties in an Order.

2.11 Computer Program

"Computer Program" means a set of instructions or code intended to cause a computer to produce certain results.

2.12 Concurrent Users

"Concurrent Users" means different Users who are accessing and using a Computer Program at the same time.

2.13 Critical Performance Milestone

"Critical Performance Milestone" means a date certain or the end of a stipulated interval of time for the Delivery of an item of Program Material or Software or the completion of performance of a Service, the timely completion or delivery of which is considered to be critical to the success for the Project and which is expressly referred to in an Order as a "Critical Performance Milestone".

2.14 Custom Software

"**Custom Software**" means any and all Software, excluding Standard Software, to the extent it constitutes Paid-For Development.

2.15 Customer Information

"Customer Information" includes, but is not limited to, customer name, address, and phone number, any customer or employee personal information, credit card and credit-related information, health or financial information, authentication credentials, information concerning a customer's calling patterns, unlisted customer numbers, any other information associated with a customer or with persons in the household of a customer, and any information available to AT&T and/or its suppliers by virtue of AT&T's relationship with its customers as a provider of telecommunications, Internet, information or other services, including the quantity, technical configuration, location, type, destination, and amount of use of telecommunications or other services subscribed to, and information contained on the telephone bills of AT&T's customers pertaining to telephone exchange service, telephone toll service or other services received by a customer of AT&T.

2.16 Delivery

"Deliver" or **"Delivery"** means Supplier's obligation to provide Material and/or Services that [***] conform to the Specifications. Delivery occurs: (i) with respect to tangible Material, upon AT&T's possession of the Material, if Supplier is not required to provide additional Services in connection with the Delivery, such as installation, (ii) with respect to Software upon AT&T's receipt of electronic transmission or receipt by AT&T of the media upon which the Software resides, or (iii) for Services or Material for which Services are to be provided, upon completing the provision of Services with respect to an applicable Milestone or scope of Delivery.

2.17 Delivery Date

"Delivery Date" means the date on which Supplier is scheduled to complete its Delivery as established in an Order.

2.18 Design Materials

"Design Materials" includes the source code statements for a Computer Program; all requirements documents, record layouts, outlines, flowcharts, and other materials intended for use in the preparation of the source code statements; and all comments included in the source code statements as a reference to other materials.

2.19 Designated Site

"Designated Site" means AT&T's building or complex of buildings within which AT&T is authorized to use the Standard Software as may be specified in a License Order.

2.20 Designated System

"**Designated System**" means a particular computer system designated by type, serial number(s) and location that may be set forth in the applicable License Order.

2.21 Documentation or Program Material

"Documentation" or **"Program Material"** includes user instructions and system manuals, training Material in machine readable or printed form, Supplier's written Specifications, Material associated with Custom Software, flow charts, data file listings, and input and output formats provided by Supplier under the applicable Services Order. If the applicable Order so provides, Program Material will also include the source code for the Standard Software.

2.22 Enhancement

"Enhancement" means a Modification made to include additional Functionality in the Standard Software. An Enhancement may otherwise be referred to as an improvement or an upgrade.

2.23 Enterprise License

"Enterprise License" means a license to use Standard Software as set forth in Section 8.1, where the limitations in Sections 8.3(b) through 8.3(f) do not apply; for Enterprise Licenses, there shall be no additional charges for non-production copies.

2.24 Equipment

"Equipment" means all tangible products and equipment used to operate the Software and/or all tangible products and equipment provided by or on behalf of Supplier.

2.25 Error or Defect

"Error" or **"Defect"** shall mean defects found in Software which causes the Software not to function in compliance with the Specifications.

2.26 Functionality

"Functionality" means a particular result or set of results that a Computer Program is intended to cause a computer to produce.

2.27 Harmful Code

"Harmful Code" includes any and all instructions designed to prevent a computer from producing intended results or to cause a computer to produce unintended results, including, but not limited to the following: instructions designed to halt or disrupt the operation of a Computer Program at an arbitrary time ("time bombs") or upon the execution of an arbitrarily designated instruction ("logic bombs"); instructions designed to cause the computer to duplicate these instructions and retransmit those instructions to others, with or without additional disabling effects or instructions designed to cause the computer to maliciously erase its own data files ("viruses/worms"); instructions designed to override security features and facilitate access to the computer by unauthorized users ("back doors," "trap doors," and "undocumented passwords") or to place the operation of the computer under the control of unauthorized remote users ("Trojan horses"). Harmful Code shall not include any key locks or capacity limits on the operation of a Computer Program or Software to the extent licensed by AT&T with those restrictions.

2.28 Incident

"Incident" shall be applicable only to Orders for Call Center Work and means a suspected or actual attack upon, intrusion upon, unauthorized access to, loss of, or other security breach involving Information Resources. In such case Supplier is required to promptly [***] notify AT&T Asset Protection by telephone at 800-807-4205 from within the US and at 1-908-658-0380 from elsewhere whenever there is a suspected or actual attack upon, intrusion upon, unauthorized access to, loss of, or any other breach of In-Scope Information. This notification is in addition to and not in replacement of those notification requirements contained within the AT&T Supplier Information Security Requirements (SISR).

Examples of Incidents to report to AT&T include but are not limited to the following:

- Suspected improper or fraudulent use of customer or employee information
- Theft or loss of sensitive customer or employee information
- Accidental or intentional disclosure of sensitive customer information to a third party, such as:
  - Customer call records, billing information, or other CPNI
  - Customer financial account, banking or credit information
  - Customer Social Security Number or date of birth
- Accidental or intentional disclosure of sensitive employee information to a third party , such as:
  - Employee Social Security Number, date of birth, or financial account information,
  - Employee medical information or health-related records
  - Employee human resources records
- Improper storage, disposal, or retention of confidential AT&T customer or employee files or records
- A security breach, as that term is commonly defined
- Other customer or employee privacy-related issues or occurrences that may negatively impact employees or customers or result in negative financial and/or reputational consequences to AT&T

2.29 Information

"Information," with respect to a Party, means all confidential, proprietary or trade secret information, including discoveries, ideas, concepts, know-how, techniques, processes, procedures, designs, specifications, strategic information, proposals, requests for proposals, proposed products, drawings, blueprints, tracings, diagrams, models, samples, flow charts, data, Computer Programs, marketing plans, Customer Information (including Internet activities, history, and/or patterns of use), employee personal information, health or financial information, authentication credentials, and other technical, financial or business information, whether disclosed in writing, orally, or visually, in tangible or intangible form, including in electronic mail or by other electronic communication.

2.30 Intellectual Property Rights

"Intellectual Property Rights" means all patents (including all reissues, divisions, continuations, and extensions thereof) and patent applications, trade names, trademarks, service marks, logos, trade dress, copyrights, trade secrets, mask works, rights in technology, know-how, rights in content (including performance and synchronization rights), or other intellectual property rights that are in each case protected under the Laws of any governmental authority having jurisdiction.

2.31 Laws

"Laws" includes all statutes, ordinances, regulations, orders, administrative rules and codes of any jurisdiction applicable to this Agreement.

2.32 License Order

"License Order" means such document as the Parties may execute for the purpose of ordering a license to Supplier's or a Supplier Affiliate's proprietary Standard Software product, solely in object code form, that does not include any Material or Services which constitute Paid-For Development.

2.33 Maintenance

"Maintenance" means the Services provided by Supplier under for Standard Software as described in a Maintenance Order.

2.34 Maintenance Fee

"Maintenance Fee" means the fee AT&T pays to Supplier for the Maintenance provided by Supplier as specified in an applicable Maintenance Order. Maintenance will commence on the date specified in the applicable Maintenance Order.

2.35 Maintenance Order

"Maintenance Order" means such document as the Parties may execute for the purpose of ordering Maintenance to Supplier's Standard Software product.

2.36 Major Release

"Major Release" means a new base version of Standard Software that Supplier may provide under this Agreement. A Major Release is generally identified by the first number that appears to the left of the first decimal point in a version number, unless otherwise specified in an Appendix.

2.37 Material

"Material" means a unit of Equipment, apparatus, components, tools, supplies, material, Documentation, Hardware, or firmware thereto, or Software purchased or licensed hereunder by AT&T from Supplier or otherwise provided by or on behalf of Supplier, including third party Material provided or furnished by Supplier. "Material" shall be deemed to include any replacement parts.

2.38 Minor Release

"Minor Release" means a Modification made by Supplier to add Enhancements, Resolutions, Updates, or any combination thereof, to a Major Release. A Minor Release is generally identified by one or more numbers preceding or following one or more decimal points to the right of the first decimal point in a version number, unless otherwise specified in an Appendix.

2.39 Modification and Modify

"Modification" and **"Modify"** mean the addition, deletion, correction, and alteration of code in the Standard Software.

2.40 Named Users

"Named Users" means Users identified by a proper name, a unique numerical identifier or another unique symbol, and a password.

2.41 New Release

"New Release" means any change in Functionality to an existing Standard Software program or new Functionality added to an existing Standard Software program which Supplier offers to AT&T and other customers.

2.42 OnGoing Support

"OnGoing Support" or **"OnGoing Support Services" (OGS)** mean the Services as described herein and in an applicable Services Order**.**

2.43 Order

"Order" means a License Order, a Services Order, and/or a Maintenance Order, unless the context indicates that it applies only to a License Order, a Services Order, or a Maintenance Order.

2.44 Permitted Third Parties

"Permitted Third Parties" are business associations and persons, other than AT&T, AT&T Affiliates, and Users, whom AT&T or an AT&T Affiliate may permit to access its systems for the purpose of furnishing or receiving services, completing transactions, performing obligations, receiving performance of obligations, or satisfying conditions to obligations between them, whether arising under contract, law, or regulation. Without limiting the generality of the foregoing, "Permitted Third Parties" may include customers, suppliers, interconnecting carriers offering complementary or competing services, and resellers of services of AT&T and AT&T Affiliates, excluding Amdocs' competitors; "Permitted Third Parties" may also include participants and beneficiaries of employee benefit plans established or maintained by AT&T and AT&T Affiliates and the fiduciaries, record keepers, and administrators of such plans.

2.45 Production Support

"**Production Support**" means support services for Custom Software and Systems in production which are not covered under an Amdocs warranty in a Services Order. For avoidance of doubt, Work performed by Amdocs in Production Support is itself subject to the OnGoing Support Services warranty provisions herein.

2.46 Project

"Project" means the development of Custom Software and/or providing Services to AT&T.

2.47 Project Manager

"Project Manager" means each Party's manager responsible for a Project and identified on the applicable Services Order.

2.48 Published Specifications

"Published Specifications" means those descriptions of the Standard Software Functionality including, without limitation, user manuals, whether summarized or set forth in complete detail, that Supplier normally provides with the Standard Software, and any other Supplier publication specified in a License Order.

2.49 Resolution

"Resolution" means a Modification that provides a permanent correction of an Error. A Resolution may also be referred to as a bug fix, correction, fix, permanent fix, or solution.

2.50 Restoral

"Restoral" means a Modification made as a temporary measure to compensate for an Error until a Resolution can be provided. A Restoral may also be referred to as a bypass, patch, temporary fix, or workaround.

2.51 Revision

"Revision" means an update to the Documentation to reflect the addition, deletion or correction of the previous version of the Documentation. A Revision may also be referred to as a documentation update.

2.52 Services

"Services" means any labor or service provided in connection with this Agreement or any Services Order, including any Documentation or material provided in connection with the Services that is not otherwise Material as defined herein.

2.53 Services Order

"Services Order" means such paper or electronic records (a) as AT&T may send to Supplier for the purpose of ordering Material and Services hereunder, or (b) as the Parties may execute for the purpose of ordering Material and Services hereunder.

2.54 Severity Level

"Severity Level" means the classification assigned by AT&T to an Error.

2.55 Software

"Software" means any and all software (including Custom Software, Standard Software and firmware) in any form (including, for Custom Software, source code as applicable and object code), as well as any Documentation, licensed or otherwise provided by or on behalf of Supplier, excluding any Third Party Software.

2.56 Specifications

"Specifications" means any requirements, specifications, and descriptions agreed by the Parties and specified in, or attached to, an applicable Services Order.

2.57 Standard Software

"**Standard Software"** means Supplier's or a Supplier Affiliate's proprietary generic software product, solely in object code form, that is licensed to AT&T in accordance with this Agreement or an applicable License Order.

2.58 Subcontractor

"Subcontractor" means any person or entity (including an agent) supplying labor or materials to perform any or all of Supplier's obligations under this Agreement, including any person or entity at any tier of subcontractors, and shall not be limited to those persons or entities with a direct relationship with Supplier.

2.59 System

"System" means the operating environment for Software and includes the Hardware on which the Software resides and the operating Software, application Software, databases which interact with such Software, and the Software and Hardware interfaces among such Hardware and Software.

2.60 Third-Party Software

"**Third-Party Software**" means any Software not owned by Supplier or AT&T or their Affiliates.

2.61 Update

"Update" means generally-released Modifications made by Supplier for the purpose of maintaining the Standard Software's compatibility/interoperability with other technologies with which the Standard Software is intended to inter-operate.

2.62 Users

"Users" means any AT&T employees, agents, temporary workers, and contractors permitted to access and operate the Standard Software, excluding Amdocs competitors unless Amdocs has agreed in writing to allow such Amdocs competitor to be a User.

2.63 Vulnerability

"Vulnerability" means a condition in the instructions of the Software, whether consistent with its Specifications or not, that renders the computer on which the Software is operating susceptible to unauthorized access and use.

2.64 Warranty Period

"Warranty Period" means a term, as set forth in a License Order for Standard Software and a term of [***] days commencing upon delivery into Acceptance Test for Custom Software.

2.65 Work

"Work" means all or any portion, as the case may be, of the Material and Services that Supplier is supplying pursuant to Orders placed under this Agreement.

3.0 GENERAL TERMS

3.1 AT&T Affiliate

a. An AT&T Affiliate may transact business under this Agreement and place Orders with Supplier that incorporate the terms and conditions of this Agreement. References to "AT&T" herein are deemed to refer to an AT&T Affiliate when an AT&T Affiliate places an Order with Supplier under this Agreement, or when AT&T places an Order on behalf of an AT&T Affiliate, or when an AT&T Affiliate otherwise transacts business with Supplier under this Agreement. Unless agreed differently under an Order and to the extent that the pricing under such Order provides for discounts of any sort based on volume of purchases by AT&T (including percentage discounts and tier-based pricing) or requires a certain volume of purchases by AT&T, [***]. An AT&T Affiliate is solely responsible for its own obligations, including all charges incurred in connection with such an Order or transaction. Nothing in this Agreement is to [***], nor is anything in this Agreement to be construed to require any AT&T Affiliate to indemnify Supplier, or to otherwise assume any responsibility, for the acts or omissions of AT&T or any other AT&T Affiliate. To the extent that the Affiliate is not based in the United States or is purchasing Services to be provided outside the United States and a Party reasonably believes that additional or different terms should be applied in the Order, the Parties shall negotiate in good faith on the additional or different terms to be included in the Order or a Supplement to this Agreement.

b. Notwithstanding the foregoing, the Parties agree as follows:

i. If a then-current AT&T Affiliate desires to place Orders with Supplier for licenses, Material or Services, and such AT&T Affiliate has an existing agreement with Supplier, AT&T shall determine under which agreement the Order will be placed; and

ii. To the extent AT&T acquires an entity or business with a pre-existing contractual relationship with Supplier, then AT&T shall determine whether the acquired entity or business will process any new Orders under this Agreement or under the pre-existing contractual relationship.

3.2 Amendments and Waivers

a. The Parties may not amend this Agreement or an Order except by a written agreement of the Parties that identifies itself as an amendment to this Agreement or such Order and is signed by both Parties, or as otherwise expressly provided below in this Section. No waiver of any right or condition is effective unless given in writing and signed by the Party waiving such right or condition. No delay or omission by either Party to exercise any right or power it has under this Agreement shall impair or be construed as a waiver of such right or power. A waiver by any Party of any breach, condition or covenant shall not be construed to be a waiver of any succeeding breach or condition or of any other covenant. All waivers must be in writing and signed by the Party waiving its rights.

b. AT&T's Project Manager may, at any time, make changes to the scope of Work, which shall be confirmed in writing, and Supplier shall not unreasonably withhold or condition its consent. An equitable adjustment shall be made to the charges if such change to the scope affects the time of performance or the cost of the Work, including expenses, to be performed under this Agreement. Such cost adjustment shall be made on the basis of the fees specified in the Services or Maintenance Order for the Work, unless otherwise agreed in writing.

3.3 Anticorruption Laws

Supplier and its employees, temporary workers, agents, consultants, partners, officers, directors, members or representatives of Supplier and its Subcontractors, if any, performing Services or other activities under this Agreement (each and any of the foregoing individuals, for the purpose of this Section, a "Supplier Representative") shall comply with the US Foreign Corrupt Practices Act and all applicable anticorruption laws (including commercial bribery laws). Supplier Representatives shall not directly or indirectly pay, offer, give, promise to pay or authorize the payment of any portion of the compensation received in connection with this Agreement or any other monies or other things of value in connection with its performance to a Government Official, as such term is defined below, to obtain or retain business or secure any improper advantage nor shall it permit such actions by a third party in connection with this Agreement. For purposes of this Section, "Government Official" means: (i) an officer or employee of any government or any department, agency, or instrumentality thereof, including government-owned or government-controlled commercial entities; (ii) an officer or employee of a public international organization; (iii) any person acting in an official capacity for or on behalf of any government or department, agency, or instrumentality or public international organization; (iv) any political party or official thereof; (v) any candidate for political office; or (vi) any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons or entities.

3.4 Assignment and Delegation

a. Neither Party may, nor will it have the power to, assign, delegate, or otherwise transfer its rights or obligations under this Agreement, without the prior written consent of the other Party, except in the following circumstances:

AT&T may assign its rights and obligations under this Agreement, without the approval of Supplier, to an AT&T Affiliate and Supplier may assign its rights and obligations under this Agreement, without the approval of AT&T, to a Supplier Affiliate, which in either case has the necessary capability, standing, resources and solvency as reasonably determined by the non-assigning Party to perform the Agreement and which expressly assumes such assigning Party's obligations and responsibilities hereunder, and which is not a direct competitor of the other Party; provided, however, that the assigning Party shall remain fully liable for and shall not be relieved from the full performance of all obligations under this Agreement without the consent of the other Party. A Party assigning its rights or obligations in accordance with this Section shall, within [***] after such assignment, provide notice thereof to the other Party together with a copy of any relevant provisions of the assignment document.

b. Each Party may assign its right to receive money due hereunder, but any assignment of money will be void to the extent (i) the assignor fails to give the non-assigning Party at least thirty (30) days prior written notice, or (ii) the assignment purports to impose upon the non-assigning Party additional costs or obligations in addition to the payment of such money, or (iii) the assignment purports to preclude AT&T from dealing solely and directly with Supplier in all matters pertaining to this Agreement. Any assignment, delegation or transfer for which consent is required hereby and which is made without such consent given in writing will be void.

c. Supplier may subcontract its performance subject to the Section herein entitled "Work Done by Others".

3.5 Compliance with Laws

a. Supplier shall comply with all Laws applicable to Supplier attendant upon Supplier's performance under this Agreement. AT&T shall comply with all Laws applicable to AT&T attendant upon AT&T's performance of its obligations under this Agreement and AT&T's or its customers' utilization of the Material and/or Services.

b. Supplier shall procure all approvals, bonds, certificates, insurance, inspections, licenses, and permits that such Laws require with respect to Supplier's performance of this Agreement. Supplier shall create and maintain any necessary records and provide any certificate, affidavit or other information or documentation requested or as otherwise required by AT&T: (a) to show compliance by Supplier and its Subcontractors with Laws; (b) necessary for AT&T to comply or otherwise establish AT&T's compliance with Laws; or (c) to allow AT&T to timely respond to any complaints, filings, or other proceedings.

c. To the extent any modifications to Custom Software, Standard Software, or Services to be delivered to AT&T are required for the purposes of complying with Laws relating to AT&T's business, Supplier will assist AT&T to comply with such Laws as specified by AT&T by complying with the Specifications in the applicable Services or License Order. Upon request by AT&T, Supplier shall make available to AT&T appropriate product and subject matter experts as may reasonably be required in assisting AT&T in defining the business requirements and functionality required for AT&T to comply with any and all Laws, all to the extent expressly agreed to in the Specifications in the applicable Services or License Order, provided, however, that in so assisting AT&T, Supplier shall not be required to provide, and Supplier shall not be deemed to have provided, any legal services, advice or counsel to AT&T. All changes and/or modifications to be made to the Custom Software, Standard Software, or Services as requested by AT&T due to changes in Laws as identified by AT&T will be handled in accordance with the change management procedures of this Agreement. Such modifications may be made through Paid-For Development, Supplier's roadmap for the Standard Software, or otherwise as applicable.

d. Export/Import Law and Foreign Trade Controls

i. Each Party shall comply with all applicable export control, import and foreign trade sanctions Laws in its performance of this Agreement. Without prejudice to the generality of the foregoing, each Party understands and acknowledges that certain AT&T and Supplier applications and Material and Services (including technical assistance and technical data) to be provided hereunder may be subject to export controls under the laws and regulations of the United States, the European Union and other foreign trade control laws, rules and regulations restricting their transfer to certain countries and parties including but not limited to the US Export Administration Regulations and trade sanctions programs administered by the US Department of the Treasury. Each Party shall comply with all applicable export control and other foreign trade Laws in performance of its obligations hereunder, and shall not use, resell, export, transfer, distribute, dispose or otherwise deal with the AT&T and Supplier applications or any technical data related thereto, directly or indirectly, except in full compliance with such Laws.

ii. Neither Party shall use, sell, export, re-export, distribute, transfer, dispose of, or otherwise deal with any such Material or any direct product thereof or undertake any transaction or Service without first obtaining all necessary written consents, permits and authorizations and completing such formalities as may be required by any such Laws.

iii. Supplier shall be solely responsible for arranging export clearance, including applying for and obtaining any permits, licenses or other authorizations and complying with export clearance formalities, for all exports of Material and Services made by Supplier hereunder, including but not limited to exports by Supplier to its Affiliates or Subcontractors and exports from such Affiliates or Subcontractors to Supplier or to AT&T in the United States. AT&T agrees to use reasonable efforts to obtain and provide to Supplier in a timely manner any end-user, end-use and other documentation and certifications as may reasonably be requested by Supplier in support of any applications made to relevant government authorities in connection with such exports.

iv. Each Party specifically represents and warrants that it shall not export/re-export or otherwise transfer the AT&T and Supplier applications, Material or Services to any country that is subject to US trade sanctions imposed from time to time (currently, Cuba, Iran, North Korea, Sudan and Syria), to any persons or entities located in or organized under the laws of such country, or who are owned or controlled by or acting on behalf of the governments of such countries, as well as to citizens of such countries, or to persons identified from time to time on applicable US government restricted party lists (the US Department of Commerce's Denied Party List, Entity List, Unverified List; the US Department of the Treasury's List of Specially Designated Nationals and Other Blocked Persons; the US Department of State's various non-proliferation lists).

v. Each Party represents and warrants that it has in place compliance mechanisms sufficient to ensure compliance with applicable export control and foreign trade control Laws. Neither Party shall do anything which would cause the other Party to be in breach of applicable export control or foreign trade control Laws, and shall protect, indemnify and hold harmless the other Party from any claim, damages, liability costs, fees and expenses incurred by as a result of the failure of omission of Supplier to comply with such Laws.

vi. Failure by either Party to comply with applicable export control and foreign trade control Laws shall constitute a material breach of this Agreement.

e. **General Data Protection Regulation (GDPR)**

i. Supplier shall comply with the requirements set forth in Appendix K – EU Data Privacy and GDPR Data Processing Obligations attached hereto.

f. The provisions of this Section, "Compliance with Laws", will survive the expiration or termination of this Agreement for any reason.

g. Supplier shall comply with the provisions set forth in Appendix O -California Consumer Privacy Act Requirements.

3.6 Construction and Interpretation

a. This Agreement has been prepared jointly and has been the subject of arm's length and careful negotiation. Each Party has been given the opportunity to independently review this Agreement with legal counsel and other consultants, and each Party has the requisite experience and sophistication to understand, interpret and agree to the particular language of its provisions. Accordingly, the drafting of this Agreement is not to be attributed to either Party.

b. Article, Section and paragraph headings contained in this Agreement are for reference purposes only and are not to affect the meaning or interpretation of this Agreement. The word "include" in every form means to include without limitation by virtue of enumeration and a derivative of a defined term shall have the meaning appropriate to the context of its use. Whenever this Agreement refers to a consent or approval to be given by either Party, such consent or approval is effective only if given in writing and signed by the Party giving approval or consent. The use of singular words includes the plural and vice versa.

3.7 Cumulative Remedies

Except as specifically identified as a Party's sole remedy, including without limitation as set forth in the Section titled "Warranty", any rights of termination, liquidated damages, or other remedies prescribed in this Agreement, the rights and remedies of the Parties set forth in this Agreement are not exclusive of, but are cumulative to, any other rights or remedies set forth in the Agreement or the applicable Order, at law, or in equity. Neither Party may retain the benefit of inconsistent remedies. No single or partial exercise of any right or remedy with respect to one breach of this Agreement or any Order precludes the simultaneous or subsequent exercise of any other right or remedy with respect to a different breach.

3.8 Special Software Terms

a. Standard Software License and License Fees

i. Any Standard Software previously licensed to AT&T, prior to the effective date of the Restatement and Amendment of this Agreement, will continue to be licensed in accordance with the terms of the applicable agreement under which it was originally licensed, except as otherwise agreed by the Parties and specified in a License Order. Any additional or different Standard Software not previously licensed by Supplier shall be subject to the terms and conditions of this Agreement and as specified in a License Order and/or Maintenance Order.

b. Custom Software Development

i. Supplier shall develop the Custom Software in compliance with the applicable Services Order. During the development process, AT&T shall assist Supplier and cooperate with Supplier by making employees available to Supplier for consultation and providing information, facilities, equipment, and data required for the performance of the Services. The Parties shall mutually develop a Project plan utilizing Project management methodologies agreed to by the Parties, and predicated upon the Project's requirements. The Project plan shall include deliverables, milestones, and reviews.

ii. In accordance with the Project plan and applicable Specifications, Supplier shall develop, complete, and deliver to AT&T all programming to be included in the Custom Software. All Custom Software developed by Supplier shall be documented concurrently with its programming. In accordance with the Project plan, AT&T shall provide to Supplier the relevant test and interface data and test scripts. All Custom Software provided to AT&T hereunder shall be tested (including unit subsystem and system testing) and debugged by Supplier, unless otherwise specified in the Services Order.

iii. After the completion of such testing and debugging, Supplier shall Deliver (and install, if applicable) such Custom Software to AT&T on or before the scheduled Delivery Date set forth in the applicable Services Order. Delivery shall be in accordance with Subsection c, "Delivery of Custom Software or Standard Software," of Section 3.10 "Technology Standards" below. The protocol for Acceptance Tests after Delivery is described below in Section 3.9 "Acceptance or Rejection."

iv. Each Services Order will be subject to the governance procedures applicable to such Services Order. The respective Project Managers shall review each Party's progress in meeting its objectives under the Project plan. Upon the request of AT&T's Project Manager or on Supplier's initiative, Supplier's Project Manager will provide a written progress report identifying any circumstance (including but not limited to any discovery of ambiguity in any previously approved Specifications) coming to light since the previous such meeting which is likely to result in (i) a delay in Supplier's ability to meet its due dates, or (ii) a proposed adjustment in projected amounts likely to be billed to AT&T for time and charges, or (iii) both such a proposed adjustment and such a delay. The report will provide Supplier's best estimate of the length of such projected delay and the amount of such proposed adjustment to time and charges. To the extent that any such circumstance is shown to have resulted from a failure of AT&T (including any contractor or subcontractor of AT&T) to meet its obligations with respect to the Project, Supplier shall be granted an equitable extension of time and an equitable adjustment of the fixed or estimated fee to the extent necessary to remedy AT&T's failure to meet its obligations. Supplier waives any and all claims for any such equitable extension or adjustment to the extent that it is based on any such circumstance in which Supplier failed to notify AT&T within one month (or as otherwise specified in the Services Order) of Supplier's recognition of the problem.

v. Each equitable extension of time and each equitable adjustment of any fixed or estimated fee shall be recorded in an amendment to the Services Order, which shall be prepared by the respective Project Managers of each Party. In addition, if AT&T desires to make a change in any previously approved Specifications, then AT&T shall deliver a change request to Supplier, and Supplier shall respond by providing a written change quote specifying any proposed adjustment to time and charges that Supplier believes necessary to effectuate the change. If AT&T accepts the proposed change, the Parties shall amend the applicable Services Order. For clarity, each such change shall become an amendment to the applicable Services Order when signed by the appropriate representative of each Party. If Program Material or Custom Software is not Delivered to AT&T (and installed, if applicable) as a result of factors under Supplier's responsibility and control which includes Supplier's Subcontractors and agents on or before the scheduled Critical Performance Milestone Date or Delivery Date therefore (as extended by any amendment), AT&T may, at its option, and subject to resolution of any related dispute in accordance with this Agreement's dispute resolution process:

1. [***] scheduled Critical Performance Milestone Date or Delivery [***]; or

2. [***] Services Order covering such Custom Software [***] Software, [***]; or

3. [***] Services Order covering such Custom [***] under the Services Order [***]; provided, however, that [***]; or

4. [***] as set forth in the applicable Services Order.

[***] pursuant to this Section, each Party shall [***].

vi. From time to time AT&T may authorize Supplier to use computer systems that are physically located on AT&T's premises. Such authorization shall be limited to Projects specified in writing by AT&T.

vii. Supplier shall notify AT&T as soon as reasonably possible of any Custom Software issues and risks that are identified by Supplier staff that may materially impact the Project and provide Custom Software development progress reports as reasonably requested by AT&T.

3.9 Acceptance or Rejection

a. After the Delivery of the Custom Software or Standard Software, AT&T will start the Acceptance Test Period, if applicable.

b. During the Acceptance Test Period, AT&T will notify Supplier promptly in writing of any Errors found by AT&T, and Supplier will promptly correct such Errors and deliver to AT&T the resulting corrections. AT&T shall have the right to test the Custom Software or Standard Software after such corrected and/or completed Custom Software or Standard Software is redelivered to AT&T, and such corrected and/or completed Custom Software or Standard Software shall thereafter be subject to AT&T's acceptance or rejection under this Section. The Acceptance Test Period shall be extended by the greater of either (i) [***] during which [***] Custom Software or Standard Software, or (ii) when applicable, [***]. Any Errors in the Custom Software or Standard Software that [***] with the Specifications shall be addressed in accordance with the appropriate resolution plan as set forth in Section 3.10.e., "Error Severity Level, Resolution Plan, and Liquidated Damages". Detailed acceptance testing plans, procedures, and criteria will be specified in the applicable Services Orders.

c. If the Custom Software or Standard Software conforms with the terms of the applicable Services Order during the Acceptance Test Period, AT&T shall sign and deliver a copy of an Acceptance Letter substantially in the form of Appendix F, "Acceptance Letter", to Supplier after the completion of the Acceptance Test Period. If AT&T fails to send an Acceptance Letter, or to inform Supplier of the rejection of the Custom Software or Standard Software, within [***] business days after the conclusion of the Acceptance Test Period, then Supplier shall promptly notify AT&T's IT leadership of such failure via e-mail or other writing, with a copy to AT&T's Project Manager. If neither AT&T's IT leadership nor AT&T's Project Manager responds via e-mail or other writing [***] business days after such notice has been duly given, the Custom Software or Standard Software shall be deemed to be Accepted as of the end of such Acceptance Test Period.

d. [***] Custom Software or Standard Software [***] during the Acceptance Test Period [***] prior to the date [***]. However, [***] the Acceptance Test Period shall [***].

e. Any Program Material other than Custom Software shall be deemed accepted upon delivery, subject to Supplier's responsibility to correct Errors in such Program Material.

3.10 Technology Standards

a. Supplier will utilize AT&T's approved Project Management methodologies, tools, and practices. Additional Amdocs procedures must be in compliance with AT&T's current methodologies, tools, and practices for testing defect tracking systems and quality initiative approaches, and in compliance with or have an approved exception to the Technology, Strategies, and Standards (TSS) and such other processes as AT&T may implement in the future or as AT&T may require outside of the Technology Development organization; in each case to the extent the same have been communicated to Supplier by AT&T in writing. If AT&T implements new processes or changes in existing processes that result in a significant increase in the cost to Supplier of providing the Services, the Parties shall evaluate such changes and the associated cost using the then-applicable Change Management Process. Supplier will utilize AT&T processes for required deliverables to AT&T, but may follow Supplier methodology and best practices for internal testing activities.

b. Source Code Availability

Supplier shall [***] the Custom Software, [***]. Supplier shall provide, [***], during the term of this Agreement [***], Supplier shall [***].

c. Delivery of Custom Software or Standard Software

Custom Software or Standard Software Deliveries shall be in the form selected by AT&T, including, but not limited to, electronic data exchange, U.S. Mail, or a private carrier, as agreed by the Parties and/or specified in the applicable Services Order or License Order. Except as otherwise agreed by the Parties and/or specified in the applicable Services Order or License Order, Supplier shall deliver the Custom Software or Standard Software (and any subsequent releases or upgrades of the Standard Software purchased by AT&T) electronically, either through transfer by means of telecommunications or by copying the Custom Software or Standard Software directly onto AT&T's computer, disk, tape, or other storage medium selected by AT&T. Unless and until directed in writing by AT&T to do so, Supplier will not transfer any disks, tapes, or other tangible property containing the Custom Software or Standard Software (or any subsequent releases or upgrades of the Standard Software) to AT&T.

d. Third Party Software

With and prior to execution of each Services Order, Supplier shall provide a written list of all Third-Party Software that is part of the Custom Software ordered by AT&T or provided by Supplier.

e. Error Severity Level, Resolution Plan, and Liquidated Damages

i. Supplier and AT&T shall negotiate in good faith in the applicable Services Orders under this Agreement to include, as part of OnGoing Support Services, a Service Level Agreement and Liquidated Damages for failure to meet the Service Level Agreement which collectively may govern certain aspects of performance of the Custom Software under the Services Order following Acceptance thereof.

ii. In the case of Service Level Agreement commitments defined in a Services Order for which Supplier is solely responsible, Supplier shall use its best efforts to acknowledge or otherwise satisfy the commitments in the Service Level Agreement within the performance timeframes indicated in the Services Order.

iii. Supplier shall use its best efforts to correct any and all Errors in the Custom Software in accordance with the Error Severity Levels specified in a Services Order, and respond according to the escalation process, or processes, as agreed by the Parties and specified in the Services Order.

iv. If Supplier fails to correct Errors in the Custom Software in accordance with the Error Severity Levels specified in a Services Order, then in accordance with the Service Level Agreement AT&T may convene a meeting of the Parties' respective Project Managers to address the situation. Barring resolution of the matter by the Parties' Project Managers, AT&T may escalate the matter per the Dispute Resolution provisions in this Agreement. Following such escalation, [***] in the Service Level Agreement [***]. No payments, progress or otherwise, made by AT&T to Supplier after any scheduled Delivery Date shall constitute a waiver of the right to receive Liquidated Damages. If AT&T elects to exercise its right to recover Liquidated Damages specified hereunder, Supplier shall provide a credit as shown in the column titled "Liquidated Damages" in the Service Level Agreement, and such credit(s) shall be assessed on a per Error basis up to the aggregate cap described in the applicable Services Order. Such Liquidated Damages shall be provided [***] of the Service Level Agreement [***].

f. Documentation Updates

i. As part of the OnGoing Support Services provided under a Services Order, and upon AT&T's request, Supplier agrees to provide updates to Documentation furnished to AT&T hereunder which is related to the use and support of the Standard Software or Custom Software. Documentation shall be maintained and revised as part of such Services to reflect enhancements and corrections to the Standard Software or Custom Software resulting from the issuance of a new release, including the incorporation of new or revised operating procedures resulting from corrections to and revisions of the Standard Software or Custom Software, including APIs.

ii. As part of its Custom Software development Services under a Services Order, Supplier shall coordinate with AT&T in the manner and to the extent stated in the applicable Services Order to provide Documentation updates on all systems issues, open and closed, associated with Custom Software developed for AT&T. This includes, but is not limited to, issues logs, test results, jeopardy documents, and temporary code work-arounds.

g. FOSS Terms

i. For purposes of this Section, “FOSS” means any and all freeware, Open Source Software, or shareware used or included in, or combined by or on behalf of Supplier with, the deliverables or otherwise provided by or on behalf of Supplier under this Agreement; and a “FOSS Disclosure” means a complete, current, and accurate listing of all FOSS, which identifies for each FOSS component: (i) the component name; (ii) its version or release number; (iii) its web site URL of origin; and (iv) the applicable software license and its version number. A FOSS Disclosure may be provided in the form of a web site made accessible to AT&T where Supplier posts the foregoing information.

ii. Upon AT&T’s request, but not more than once a year, Supplier shall promptly, but in any event within [***] days of such request, furnish to AT&T a FOSS Disclosure that is complete, current and accurate when furnished. [***]. Neither response nor non-response by AT&T concerning the receipt or non-receipt of any FOSS Disclosure or any reference to FOSS in the Agreement shall be deemed as acceptance, approval or acquiescence by AT&T that Supplier’s use of the FOSS complies with the legal requirements of applicable FOSS license(s), or is suitable for the intent and purposes furnished hereunder. After receiving any FOSS Disclosure, AT&T may, upon written notice to Supplier, ask Supplier to use alternate FOSS (or other alternate software), if reasonably warranted to avert a risk that the rights of AT&T or its third-party suppliers in any proprietary software may be compromised. [***]

3.11 Entire Agreement

This Agreement constitutes the final, complete, and exclusive expression of the Parties’ agreement on the matters contained in this Agreement. All prior written and oral negotiations and agreements, and all contemporaneous oral negotiations and agreements, between the Parties on the matters contained in this Agreement are expressly merged into and superseded by this Agreement. The Parties do not intend that the provisions of this Agreement be explained, supplemented, or qualified through evidence of trade usage or any prior course of dealings or any course of performance under any prior agreement. In entering into this Agreement, neither Party has relied upon any statement, estimate, forecast, projection, representation, warranty, action, or agreement of the other Party except for those expressly contained in this Agreement. There are no conditions precedent to the effectiveness of this Agreement other than any expressly stated in this Agreement.

3.12 Force Majeure

a. A Party is excused from performing its obligations under this Agreement or any Order if, to the extent that, and for so long as:

i. such Party’s performance is prevented or delayed by an act or event (other than economic hardship, changes in market conditions, insufficiency of funds, or unavailability of equipment and supplies) that is beyond its reasonable control and could not have been prevented or avoided by its exercise of due diligence; and

ii. such Party gives written notice to the other Party, as soon as practicable under the circumstances, of the act or event that so prevents such Party from performing its obligations.

b. By way of illustration, and not limitation, acts or events that may prevent or delay performance (as contemplated by this Section) include: acts of God or the public enemy, acts of civil or military authority, terrorists acts, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, and extreme weather events.

c. If Supplier is the Party whose performance is prevented or delayed for a period [***], AT&T may elect to:

i. terminate the affected Order, without any liability to Supplier, or

ii. suspend the affected Order or any part thereof for the duration of the delay; and obtain Work elsewhere and deduct from any commitment under such Order the quantity of the Work obtained elsewhere or for which commitments have been made elsewhere; and resume performance under such Order when Supplier resumes its performance; and extend any affected Delivery Date or performance date up to the length of time Supplier's performance was delayed or prevented. If AT&T does not give any written notice within [***] days after receiving notice under this Section that Supplier's performance has been delayed or prevented, this option (ii) will be deemed to have been selected.

3.13 Governing Law

The laws of the State of Texas (excluding any laws that direct the application of another jurisdiction's law) govern all matters arising out of or relating to this Agreement and all of the transactions it contemplates, including its validity, interpretation, construction, performance, and enforcement.

3.14 Government Contract Provisions

a. If an Order includes a statement that performance is intended for a government contract and to the extent any government contracting provisions are applicable to the Services to be provided by Supplier, such government contracting provisions may include to the extent agreed by Supplier and AT&T:

i. certain executive orders (including E.O. 11246 and E.O. 13201) and statutes (including Section 503 of the Rehabilitation Act of 1973, as amended; the Vietnam Era Veteran's Readjustment Assistance Act of 1974; Section 8116 of the Defense Appropriations Act for Fiscal Year 2010 (Pub. L. 111-118); and the Jobs for Veterans Act) pertaining to government contractors, Supplier shall:

1. comply with such executive orders and statutes, and their implementing regulations, as amended from time to time; and

2. fulfill the obligations of a contractor under the clauses incorporated by this Section.

b. This Section incorporates the following statutes and rules:

i. “Affirmative Action For Workers With Disabilities” (at 48 CFR §52.222-36);

ii. “Employment Reports On Special Disabled Veterans, Veterans Of The Vietnam Era, and Other Eligible Veterans” (at 48 CFR §52.222-37);

iii. “Equal Employment Opportunity” (at 48 CFR §52.222-26);

iv. “Equal Employment Opportunity Clause” (at 41 CFR §60-1.4(a));

v. “Equal Opportunity For Special Disabled Veterans And Veterans of the Vietnam Era” (at 41 CFR §60-250.5);

vi. “Equal Opportunity for Disabled Veterans, Recently Separated Veterans, Other Protected Veterans, and Armed Forces Service Medal Veterans” (at 41 CFR §60-300.5);

vii. “Equal Opportunity For Workers With Disabilities” (at 41 CFR §60-741.5);

viii. “Prohibition of Segregated Facilities” (at 48 CFR §52.222-21);

ix. “Small Business Subcontracting Plan” (at 48 CFR §52.219-9);

x. “Utilization Of Small Business Concerns” (at 48 CFR §52.219-8);

xi. “Whistleblower Protections Under the American Recovery and Reinvestment Act of 2009” (FAR 52.203-15);

xii. “American Recovery and Reinvestment Act—Reporting Requirements” (FAR 52.204-11);

xiii. “GAO/IG Access” (FAR 52.212-5(d) (Alt. II), FAR 52.214-26(c) (Alt. I), FAR 52.215-2(d) (Alt. I));

xiv. “Davis-Bacon Act” (FAR 52.222-6);

xv. “Buy American Act” (FAR 52.225-21, FAR 52.225-22, FAR 52.225-23, & FAR 52.225-24);

xvi. “Whistleblower Protections” (Pub. L. No. 111-5, Section 1553);

xvii. “Award term—Reporting and registration requirements under section 1512 of the Recovery Act” (2 CFR §176.50);

xviii. “GAO/IG Access” (Pub. L. No. 111-5, Section 902, 1514 and 1515);

xix. “Award term—Wage Rate Requirements under Section 1606 of the Recovery Act” (2 CFR §176.190); and

xx. “Buy American Requirements” (2 CFR §176.140, 2 CFR §176.150, 2 CFR §176.160, & 2 CFR §176.170).

3.15 Indemnity

a. Except as otherwise provided in the Section entitled “Infringement,” a Party, its Affiliates, and their agents and employees (collectively the “Indemnified Party”) shall have the right to request from the other Party or its Affiliates, agents, or employees (collectively the “Indemnifying Party”) defense and indemnification against any third party claims for Loss for the majority of which it believes that the Indemnifying Party is responsible alleging (1) injuries to persons, including death or disease; (2) damages to tangible property, including theft; and (3) failure to comply with Laws. The Indemnified Party shall reimburse the Indemnifying Party for that pro rata portion of any third party claim for Loss (including Litigation Expense) resulting from an Indemnified Party’s fault (“Indemnified Party Fault”) as set forth herein.

b. Without limiting the foregoing provisions of this Section, Amdocs (as Indemnifying Party) also agrees to defend, indemnify, hold harmless and defend AT&T (as Indemnified Party) in the event that any federal, state or local governmental agency or any of Amdocs’ current or former applicants, agents, employees or Subcontractors, or agents or employees of Amdocs’ Subcontractors assert claims arising out of the employment relationship with Amdocs, or otherwise with respect to performance under this Agreement, including but not limited to claims, charges and actions arising under Title VII of the Civil Rights Act of 1964, as amended, The Equal Pay Act, the Age Discrimination in Employment Act, as amended, The Rehabilitation Act, the Americans with Disabilities Act, as amended, the Fair Labor Standards Act, the Family and Medical Leave Act, Workers’ Compensation laws, the National Labor Relations Act and any other applicable federal, state or local Laws. Amdocs’ duties to indemnify, hold harmless and defend AT&T under this Section include, but are not limited to, any liability, cause of action, lawsuit, penalty, claim or demand, or administrative proceeding in which AT&T or any other Indemnified Party is named as or alleged to be an “employer” or “joint employer” with Amdocs. The foregoing indemnity obligation shall be in addition to any other indemnity obligations of Amdocs set forth in this Agreement.

c. Upon receipt of a request from any Indemnified Party for defense and indemnification under this Section, the Indemnifying Party shall have the right to determine whether, in its reasonable opinion, there is a reasonable likelihood that Indemnified Party Fault contributed to the majority of the Loss; should the Indemnifying Party make such a determination, the Indemnifying Party shall have the right, subject to the Indemnified Party’s rights set forth below, to refuse to defend and indemnify the Indemnified Party. The Indemnifying Party shall make such determination and notify the Indemnified Party if it refuses to defend and indemnify the Indemnified Party within [***] business days after its receipt of the Indemnified Party’s request to the Indemnifying Party for defense and indemnification; otherwise, it shall undertake the defense. Should the Indemnifying Party refuse to defend and indemnify the Indemnified Party, the Indemnified Party shall have the right (i) to take such action as may be necessary to defend the Indemnified Party against the claim, including filing a third party action in that case against the Indemnifying Party for contribution or other legal or equitable rights or in an independent action against the Indemnifying Party seeking a determination that the Indemnifying Party was obligated to defend, indemnify, and hold harmless the Indemnified

Party with respect to the claim and seeking any and all remedies to which the Indemnified Party might be entitled at law or in equity and, should the court or other tribunal hearing the case under either of those scenarios determine that Indemnified Party Fault did not contribute to a majority of the Loss, the Indemnifying Party shall promptly pay the Indemnified Party that pro-rata portion of the Indemnified Party's Litigation Expense and any judgment against the Indemnified Party that is equivalent to the Indemnifying Party's fault relative to the Indemnified Party Fault or (ii) to settle the case and, either prior to or after settlement, to seek judicial determination in that case or in a separately-filed case of the amount of the Indemnifying Party's fault relative to the Indemnified Party Fault, and the Indemnifying Party shall be liable to the Indemnified Party for that portion of the Indemnified Party's Litigation Expense and the settlement amount that is equivalent to the Indemnifying Party's fault relative to the Indemnified Party Fault as determined by the court in either such scenario. If the Indemnified Party is required to take any action to seek judicial determination of the amount of the Indemnifying Party's fault relative to the Indemnified Party Fault under this Agreement because of the Indemnifying Party's failure to promptly assume the defense as set forth herein and is successful in obtaining a determination that the Indemnified Party Fault did not contribute to the majority of the Loss, then the Indemnified Party may also recover from the Indemnifying Party any reasonable attorney's fees and other costs of obtaining that judicial determination.

d. Notwithstanding anything to the contrary contained herein, neither Party shall be required to indemnify the other Party from Losses resulting from claims or allegations of criminal conduct or misfeasance by the other Party.

e. The Indemnifying Party shall conduct the defense (employing counsel acceptable to the Indemnified Party), at the Indemnifying Party's expense, against any claim, demand, suit or cause of action within the scope of paragraph i) or paragraph ii) above, whether or not litigation is actually commenced or the allegations are meritorious and, upon the Indemnified Party's request, keep the Indemnified Party informed as to the progress of such defense. At its own option, the Indemnified Party may employ separate counsel, including in-house counsel, to conduct the Indemnified Party's defense against such a claim. The Parties shall cooperate in the defense of any such claim. The Indemnifying Party may control the defense and settlement of such a claim, but if the settlement of a claim may have an adverse effect on any Indemnified Party, then the Indemnifying Party shall not settle such claim without the consent of the Indemnified Party, and the Indemnified Party shall not unreasonably withhold or delay its consent. To the extent that the Indemnifying Party pays any part of a judgment, award or settlement with respect to the Loss and any other expenses related to the resolution of the Loss, including costs, interest, and reasonable Attorneys' Fees, as a result of being self-insured or as a result of insurance coverage being insufficient to cover the amount of the judgment, award or settlement, upon final resolution of the claim, demand, suit or cause of action, the Indemnified Party shall reimburse the Indemnifying Party for the pro-rata portion of any such payment based on the Indemnified Party Fault relative to the Indemnifying Party's fault. If any Indemnified Party is required to take any action to enforce its indemnity rights under this Agreement or to assume the defense of any claim, demand, suit or cause of action for which it is entitled to receive an indemnity under this Agreement because of the Indemnifying Party's failure to promptly assume such defense, then the Indemnified Party may also recover from the Indemnifying Party any reasonable Attorney's Fees and other costs of enforcing its indemnity rights or assuming such defense.

f. Notwithstanding anything to the contrary contained in this Section, the Parties intend that any amount for which any Indemnified Party might otherwise have an obligation of reimbursement to the Indemnifying Party for its pro-rata portion pursuant to this Section will be net of any insurance proceeds or other amounts paid by the Indemnifying Party's insurance company or any other entity ("Insurance Proceeds") that actually reduce the amount that the Indemnifying Party is required to pay on account of a Loss. Accordingly, the amount with respect to which the Indemnified Party is required to reimburse the Indemnifying Party its pro-rata portion will be reduced by any Insurance Proceeds theretofore actually paid on behalf of the Indemnifying Party in respect of the related Loss. If the Indemnifying Party receives a reimbursement required by this Section from the Indemnified Party in respect of the Indemnified Party's pro-rata share of the amount of any Loss and subsequently receives Insurance Proceeds or the benefit of any payments made for the Indemnifying Party or on its behalf by any insurance company or other entity with respect to such Loss, then the Indemnifying Party will pay to the Indemnified Party, within [***] days after such receipt of Insurance Proceeds or benefit of any payments, an amount equal to the excess of the reimbursement that the Indemnifying Party received from the Indemnified Party over the amount of the reimbursement that would have been due under this Section from the Indemnified Party if the Insurance Proceeds had been received, realized or recovered before the reimbursement was made by the Indemnified Party. An insurer that would otherwise be obligated to pay any amount as a result of a Loss shall not be relieved of the responsibility with respect thereto or, by virtue of the indemnification or reimbursement provisions hereof, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other third party shall be entitled to a "wind-fall" (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification or reimbursement provisions hereof. The Indemnifying Party shall have a good faith obligation to seek to collect or recover any Insurance Proceeds that may in any way be available to reduce the amount of any Loss.

g. For purposes of this Section, "Loss" includes any liability, claim, demand, suit, cause of action, settlement payment, cost and expense, interest, award, judgment, damages (including punitive damages), diminution in value, liens, fines, fees, penalties, and Litigation Expense. "Litigation Expense" means any court filing fee, court cost, arbitration fee, and each other fee and cost of investigating or defending an indemnified claim or asserting any claim for indemnification or defense under this Agreement, including Attorney's Fees, other professionals' fees, and disbursements. "Attorney's Fees" include a charge for the service of in-house counsel at the market rate for independent counsel of similar experience.

h. [***] purposes furnished hereunder, constitute noncompliance with any FOSS license term, then promptly upon AT&T's notice to Supplier of such allegation, Supplier shall indemnify, defend and hold harmless AT&T against such allegation in accordance with Supplier's obligations to do so as set forth elsewhere in this Agreement, in a manner that preserves any proprietary software of AT&T or its third-party suppliers from any public disclosure obligation or any other FOSS license noncompliance allegations.

3.16 Information

a. In connection with this Agreement, including Supplier's performance of its obligations hereunder and AT&T's receipt of Work, either Party may find it beneficial to disclose to the other Party (which may include permitting or enabling the other Party's access to) certain of its Information. For the purpose of this clause, AT&T's disclosure of Information to Supplier includes any Information that Supplier receives, observes, collects, handles, stores, or accesses, in any way, in connection with this Agreement. Information of a disclosing Party shall be deemed to be confidential or proprietary only if it is clearly marked or otherwise identified by the disclosing Party as being confidential or proprietary, provided that if it is orally or visually disclosed (including Information conveyed to an answering machine, voice mail box or similar medium), the disclosing Party shall designate it as confidential or proprietary at the time of such disclosure. Notwithstanding the foregoing, a disclosing Party shall not have any such obligation to so mark or identify, or to so designate, Information that the disclosing Party discloses to or is otherwise obtained by the other Party's employees, contractors, or representatives (i) who are located on the disclosing Party's premises; (ii) who access the disclosing Party's systems; or (iii) who otherwise obtain AT&T Information and/or AT&T Customer Information in connection with this Agreement; any such Information so disclosed shall automatically be deemed to be confidential and proprietary. Additionally, the failure to mark or designate information as being confidential or proprietary will not waive the confidentiality where it is reasonably obvious, under the circumstances surrounding disclosure, that the Information is confidential or proprietary; any such Information so disclosed or obtained shall automatically be deemed to be confidential and proprietary. For greater certainty, Information provided by either Party to the other Party prior to the Effective Date of this Agreement in connection with the subject matter hereof, including any such Information provided under a separate non-disclosure agreement (howsoever denominated) is also subject to the terms of this Agreement. Neither Party shall disclose Information under this Agreement that includes, in any form, any of the following: customer or employee personal information, credit card and credit related information, health or financial information, and/or authentication credentials.

b. With respect to the Information of the disclosing Party, the receiving Party shall:

i. hold all such Information in confidence with the same degree of care with which it protects its own confidential or proprietary Information, but with no less than reasonably prudent care;

ii. restrict disclosure of such Information solely to its employees, contractors, and agents (and, in the case of AT&T, also to its Affiliates' employees, contractors, and agents) with a need to know such Information, advise such persons of their confidentiality obligations with respect thereto, and ensure that such persons are bound by obligations of confidentiality reasonably comparable to those imposed in this Agreement;

iii. use such Information only as needed to perform its obligations (and, if AT&T is the receiving Party, to receive the benefits of the Work provided) under this Agreement;

iv. except as necessary under the immediately preceding clause (iii), not copy, distribute, or otherwise use any such Information or allow anyone else to copy, distribute, or otherwise use such Information; and ensure that any and all copies bear the same notices or legends, if any, as the originals; and

v. upon the disclosing Party's request, promptly return, or destroy all or any requested portion of the Information, including tangible and electronic copies, notes, summaries, extracts, mail or other communications, and provide written certification [***] business days to the disclosing Party that such Information has been returned or destroyed, provided that with respect to archival or back-up copies of Information that reside on the receiving Party's systems, the receiving Party shall be deemed to have complied with its obligations under this clause (v) if it makes reasonable efforts to expunge from such systems, or to permanently render irretrievable, such copies.

c. Except for Customer Information, neither Party shall have any obligation to the other Party with respect to Information which:

i. at the time of disclosure was already known to the receiving Party free of any obligation to keep it confidential (as evidenced by the receiving Party's written records prepared prior to such disclosure);

ii. is or becomes publicly known through no wrongful act of the receiving Party (such obligations ceasing at the time such Information becomes publicly known);

iii. is lawfully received from a third party, free of any obligation to keep it confidential;

iv. is independently developed by the receiving Party or a third party, as evidenced by the receiving Party's written records, and where such development occurred without any direct or indirect use of or access to the Information received from the disclosing Party, or

v. the disclosing Party consents in writing to be free of restriction.

d. If a receiving Party is required to provide Information of a disclosing Party to any court or government agency pursuant to a written court order, subpoena, regulatory demand, request under the National Labor Relations Act (an "NLRA Request"), or process of law, the receiving Party must, unless prohibited by applicable law, first provide the disclosing Party with prompt written notice of such requirement and reasonable cooperation to the disclosing Party should it seek protective arrangements for the production of such Information. The receiving Party will (i) take reasonable steps to limit any such provision of Information to the specific Information required by such court or agency, and (ii) continue to otherwise protect all Information disclosed in response to such order, subpoena, regulation, NLRA Request, or process of law.

e. A receiving Party's obligations with respect to any particular Information of a disclosing Party shall remain in effect, including after the expiration or termination of this Agreement, until such time as it qualifies under one of the exceptions set forth in clause (c) above. Notwithstanding anything to the contrary herein, Customer Information shall remain confidential indefinitely and shall never be disclosed or used without the prior written approval of an authorized representative of AT&T.

f. Any vendors or consultants of AT&T or other third parties who are required by AT&T and authorized by Supplier in writing to have access to any Supplier Information for the purpose of providing services to AT&T shall first sign Supplier's non-disclosure agreement in the form attached hereto as Appendix I, Exhibit 1. In the event that such third party is a Supplier competitor, AT&T shall not provide such third party with access to Supplier Information without Supplier's express prior written consent which shall not be unreasonably withheld, conditioned, or delayed.

3.17 Infringement

a. **Definitions**. For purposes of this Section:

i. "Indemnified Parties" shall mean AT&T and its Affiliates, individually or collectively, as the case may be.

ii. "Loss" shall mean any liability, loss, claim, demand, suit, cause of action, settlement payment, cost, expense, interest, award, judgment, damages (including, without limitation, punitive and exemplary damages and increased damages for willful infringement), liens, fines, fees, penalties, and Litigation Expense.

iii. "Litigation Expense" means any court filing fee, court cost, arbitration fee, and each other reasonable fee and cost of investigating or defending an indemnified claim or asserting any claim for indemnification or defense under this Agreement, including without limitation reasonable attorneys' fees and other professionals' fees, and disbursements.

iv. "Provided Elements" shall mean any products, hardware, Custom Software, Standard Software, interfaces, systems, content, services, processes, methods, documents, materials, data, or information, or any functionality therein, provided to any Indemnified Party by or on behalf of Supplier (including, without limitation, by any of Supplier's sub-suppliers or distributors, but excluding only Third Party Software resold by a Third Party to AT&T by Supplier that is governed by an applicable license agreement between AT&T and such Third Party) pursuant to this Agreement (including, without limitation, under any order, statement of work, exhibit, or other document under, subordinate to, or referencing this Agreement).

b. Obligations.

i. Supplier shall indemnify, hold harmless, and defend (which shall include, without limitation, cooperating with AT&T as set forth below in the defense of) the Indemnified Parties against any Loss resulting from, arising out of or relating to any [***] demand, claim or lawsuit brought by any third party ("Covered Claim"), regardless of whether such Covered Claim is meritorious, of:

1. infringement (including, without limitation, direct, contributory and induced infringement) of any patent, copyright, trademark, service mark, or other Intellectual Property Right in connection with the Provided Elements, including, for example, any Covered Claim of infringement based on:

   A) making, repair, receipt, use, importing, sale or disposal (and offers to do any of the foregoing) of Provided Elements (or having others do any of the foregoing, in whole or in part, on behalf of or at the direction of the Indemnified Parties), or

   B) use of Provided Elements in [***] with products, hardware, software, interfaces, systems, content, services, processes, methods, documents, materials, data or information [***], including, for example, use in the [***] of such Provided Elements (a "[***] Claim");

2. misappropriation of any trade secret, proprietary or non-public information in connection with the Provided Elements;

any and all such Loss referenced in this Section b, "Obligations", being hereinafter referred to as a "Covered Loss."

ii. Insofar as Supplier's obligations under paragraph b.1. result from, arise out of, or relate to a Covered Claim that is a [***] Claim, Supplier shall be liable to pay [***] of the Covered Loss associated with such [***] Claim. [***] If Supplier believes AT&T's assessment of Supplier's [***] is not fair and equitable, then Supplier's [***] shall be determined, insofar as possible, through good faith negotiation between the Parties and, ultimately, through the dispute resolution process in this Agreement; provided, however, that a failure of the Parties to agree on Supplier's [***] shall not relieve Supplier of its obligations to pay its [***] under this Section.

iii. AT&T shall have sole control over the defense of any [***] Claim. Supplier shall cooperate in every reasonable way with AT&T to facilitate the defense and may, at its option and at its own expense, participate with AT&T in the defense with counsel of its own choosing. Where AT&T controls the defense under this paragraph, AT&T shall make good faith efforts to enter into a reasonable joint defense or common interest agreement with Supplier, which agreement Supplier shall negotiate in good faith; provided, however, that Supplier shall not be required to provide any information or assistance to AT&T unless or until a joint defense or common interest agreement is entered into by the Parties.

iv. Insofar as Supplier's obligations under paragraph b.1. result from, arise out of, or relate to other than a [***] Claim, Supplier shall have control of the defense of the Covered Claim. In the event that Supplier controls the defense of the Covered Claim, Supplier shall retain as its lead counsel, subject to AT&T's approval, one or more competent attorneys from a nationally recognized law firm who have significant experience in litigating intellectual property claims of the type at issue; and the Indemnified Parties may, at their option and

expense, participate with Supplier in the defense of such Covered Claim. Where Supplier controls the defense under this paragraph, Supplier shall make good faith efforts to enter into a reasonable joint defense or common interest agreement with AT&T, which agreement AT&T shall negotiate in good faith; provided, however, that AT&T shall not be required to provide any information or assistance to Supplier unless or until a joint defense or common interest agreement is entered into by the Parties.

v. AT&T shall notify Supplier promptly of any Covered Claim; provided, however, that any delay in such notice shall not relieve Supplier of its obligations under this Section, except to the extent that Supplier can show such delay actually and materially prejudiced Supplier.

vi. In no event shall Supplier settle, without AT&T's prior written consent which shall not unreasonably be withheld, any Covered Claim, in whole or in part, in a manner that would require any Indemnified Party to discontinue or materially modify its products or services (or offerings thereof). In no event shall Supplier enter into any agreement related to any Covered Claim or to the Intellectual Property Rights asserted therein that discharges or mitigates Supplier's liability to the third-party claimant but fails to fully discharge all of AT&T's liabilities as to the Covered Loss.

c. Continued Use of Provided Elements.

Without in any manner limiting the foregoing indemnification, if, as a result of a Covered Claim (other than a [***] Claim), (i) the Indemnified Parties' rights under this Agreement are restricted or diminished; or (ii) an injunction, exclusion order, or other order from a court, arbitrator or other competent tribunal or governmental authority preventing or restricting the Indemnified Parties' use or enjoyment of the Provided Elements is issued, imminent, or reasonably likely to be issued, then, in addition to its other obligations set forth in this Section, Supplier, in any case at its sole expense and at no loss, cost or damage to the Indemnified Parties or their customers, shall use commercially reasonable efforts to obtain for the Indemnified Parties the right to continue using or conducting other activities with respect to the Provided Elements; provided that if Supplier is unable to obtain such right, Supplier shall, after consulting with and obtaining the written approval of the Indemnified Parties, provide modified or replacement non-infringing Provided Elements that are equally suitable and functionally equivalent while retaining the quality of the original Provided Elements and complying fully with all the representations and warranties set forth in this Agreement; provided further that if Supplier is unable in this way to provide such modified or replacement non-infringing Provided Elements, AT&T shall, at its option: (i) terminate this Agreement with respect to the Provided Elements or (ii) require Supplier, as applicable, to remove, return, or discontinue use of the Provided Elements, and, in case of either (i) or (ii), to require Supplier to refund to AT&T the purchase price thereof or other monies paid therefor (subject to reduction based on the amount of depreciation or amortization over the useful life of the Provided Elements at issue) and to reimburse AT&T for any and all reasonable out-of-pocket expenses of removing, returning, or discontinuing such Provided Elements. If, as a result of a [***] Claim, (i) the Indemnified Parties' rights under this Agreement are restricted or diminished; or (ii) an injunction, exclusion order, or other order from a court, arbitrator or other competent tribunal or governmental authority preventing or restricting the Indemnified Parties' use or enjoyment of the Provided Elements is issued, imminent, or reasonably likely to be

issued, and Supplier, after using commercially reasonable efforts ([***]) per [***] Claim or [***] [***] period for all [***] Claims in [***] period, which amounts, together with any other amounts paid with respect to such [***] Claim, [***] Claims set forth in Subsection b.ii. above), cannot provide a technically feasible non-infringing [***], operation or use of the Provided Elements in the [***] at issue, then if Supplier obtains and provides AT&T with a written opinion from outside counsel with a national reputation in intellectual property law that no valid non-infringement or invalidity defenses exist as to the Covered Claim, AT&T shall either cease using the Provided Elements within the [***] giving rise to the [***] Claim or Supplier shall have no further obligation to indemnify AT&T with respect to Losses associated with such [***] Claim after the date on which written opinion is provided to AT&T.

d. Elimination of Charges. After AT&T ceases, as a result of actual or claimed infringement or misappropriation, to exercise the rights granted under this Agreement with respect to the Provided Elements, AT&T has no obligation to pay Supplier any charges that would otherwise be due under this Agreement for such rights.

e. Exceptions. Supplier shall have no liability or obligation to any of the Indemnified Parties for that portion of a Covered Loss which is based on (and only to the extent such portion is based on):

i. use of the Provided Elements by the Indemnified Parties in a manner that constitutes a breach of the scope of the license terms under this Agreement or an Order; or

ii. an unauthorized modification of the Provided Elements by or on behalf of an Indemnified Party; or

iii. Supplier's contractually required conformance to the Indemnified Party's written specifications, unless any one or more of the following is true:

1. the Provided Elements are or have been provided by or on behalf of Supplier to any third party at any time prior to receipt of the written specification from the Indemnified Party and other than as a result of Supplier's conformance to specifications provided by such third party; or

2. Supplier knew that such specifications for the Provided Elements were infringing and failed to implement a technically feasible non-infringing means of complying with those specifications; or

3. the relevant specifications for the Provided Elements are of Supplier's (or one or more of its sub-suppliers') origin, design, or selection.

iv. use of the Provided Elements by the Indemnified Parties in a [***] that the Indemnified Parties knew was infringing.

v. a [***] Claim alleging infringement of a patent that issued after the date on which the Provided Element was provided to AT&T, if such Provided Element constitutes Paid for Development under this Agreement, except to the extent Amdocs Pre-Existing Materials, Amdocs Independently Developed Materials, or Amdocs Mere Reconfigurations embedded therein caused the infringement.

f. OTHER LIMITATIONS OF LIABILITY NOT APPLICABLE. NOTWITHSTANDING ANY OTHER PROVISION IN THIS AGREEMENT TO THE CONTRARY (AND WHETHER OR NOT SUCH A PROVISION CONTAINS LANGUAGE TO THE EFFECT THAT THE PROVISION TAKES PRECEDENCE OVER OTHER PROVISIONS CONTRARY TO IT), WHETHER EXPRESS OR IMPLIED, NONE OF THE LIMITATIONS OF LIABILITY (INCLUDING, WITHOUT LIMITATION, ANY LIMITATIONS REGARDING TYPES OF OR AMOUNTS OF DAMAGES OR LIABILITIES) CONTAINED ANYWHERE IN THIS AGREEMENT WILL APPLY TO SUPPLIER'S OBLIGATIONS UNDER THIS SECTION.

3.18 Insurance

The Parties agree that this Section shall apply to all existing and future Orders between AT&T and Supplier.

a. With respect to Supplier's performance under this Agreement, and in addition to Supplier's obligation to indemnify, Supplier shall comply with this Section, at its sole cost and expense.

b. Supplier shall maintain insurance coverages and limits required by this Section and any additional insurance and/or bonds required by law:

   i. at all times during the term of this Agreement and until completion of all Services associated with this Agreement, whichever is later; and

   ii. with respect to any coverage maintained in a "claims-made" policy, for two (2) years following the term of this Agreement or completion of all Services associated with this Agreement, whichever is later. If a "claims-made" policy is maintained, the retroactive date must precede the commencement of Services under this Agreement;

c. Supplier shall procure the required insurance from an insurance company eligible to do business in the state or states where Services will be performed and having and maintaining a Financial Strength Rating of "A-" or better and a Financial Size Category of "VII" or better, as rated in the A.M. Best Key Rating Guide for Property and Casualty Insurance Companies, except that, in the case of Workers' Compensation insurance, Supplier may procure insurance from the state fund of the state where Services are to be performed.

d. Supplier shall deliver to AT&T certificates of insurance stating the types of insurance and policy limits. Supplier shall provide or will endeavor to have the issuing insurance company provide at least thirty (30) days advance written notice of cancellation, non-renewal, or reduction in coverage, terms, or limits to AT&T. Supplier shall deliver such certificates:

   i. prior to execution of this Agreement and prior to commencement of any Services;

   ii. in connection with a policy renewal or replacement, no later than fourteen (14) days following expiration of the then-current insurance policy required in this Section; and

iii. for any coverage maintained on a “claims-made” policy, for two (2) years following the term of this Agreement or completion of all Services associated with this Agreement, whichever is later.

e. The Parties agree that:

i. the failure of AT&T to demand such certificate of insurance or failure of AT&T to identify a deficiency will not be construed as a waiver of Supplier’s obligation to maintain the insurance required under this Agreement;

ii. the insurance required under this Agreement does not represent that coverage and limits will necessarily be adequate to protect Supplier, nor will it be deemed as a limitation on Supplier’s liability to AT&T in this Agreement;

iii. Supplier may meet the required insurance coverages and limits with any [***] of primary and Umbrella/Excess liability insurance; and

iv. Supplier is responsible for any deductible or self-insured retention.

f. The insurance coverage required of Supplier by this Section shall include:

i. Workers’ Compensation insurance with benefits afforded under the laws of the state in which the Services are to be performed and Employers Liability insurance with limits of at least:

1. $500,000 for Bodily Injury – each accident

2. $500,000 for Bodily Injury be disease – policy limits

3. $500,000 for Bodily Injury by disease – each employee

4. To the fullest extent allowable by Law, the policy must include a waiver of subrogation in favor of AT&T, its Affiliates, and their directors, officers and employees.

5. In states where Workers’ Compensation insurance is a monopolistic state-run system, Supplier shall add Stop Gap Employers Liability with limits not less than $500,000 each accident or disease.

ii. Commercial General Liability insurance written on Insurance Services Office (ISO) Form CG 00 01 12 04 or a substitute form providing equivalent coverage, covering liability arising from premises, operations, personal injury, products/completed operations, and liability assumed under an insured contract (including the tort liability of another assumed in a business contract) with limits of at least:

1. $2,000,000 General Aggregate limit

2. $1,000,000 each occurrence limit for all bodily injury or property damage incurred in any one (1) occurrence

3. $1,000,000 each occurrence limit for Personal Injury and Advertising Injury

4. $2,000,000 Products/Completed Operations Aggregate limit

5. $1,000,000 each occurrence limit for Products/Completed Operations

iii. The Commercial General Liability insurance policy must:

1. include AT&T, its Affiliates, and their directors, officers, and employees as Additional Insureds. Supplier shall provide a copy of the Additional Insured endorsement to AT&T. The Additional Insured endorsement may either be specific to AT&T or may be "blanket" or "automatic" addressing any person or entity as required by contract. A copy of the Additional Insured endorsement must be provided within sixty (60) days of execution of this Agreement and within sixty (60) days of each Commercial General Liability policy renewal;

2. include a waiver of subrogation in favor of AT&T, its Affiliates, and their directors, officers and employees; and

3. be primary and non-contributory with respect to any insurance or self-insurance that is maintained by AT&T.

iv. Business Automobile Liability insurance with limits of at least $1,000,000 each accident for bodily injury and property damage, extending to all owned, hired, and non-owned vehicles.

v. Umbrella/Excess Liability insurance with limits of at least $1,000,000 each occurrence and with terms and conditions at least as broad as the underlying Commercial General Liability, Business Auto Liability, and Employers Liability policies. Umbrella/Excess Liability limits will be primary and non-contributory with respect to any insurance or self-insurance that is maintained by AT&T.

vi. Fidelity or Crime insurance covering employee dishonesty, including but not limited to dishonest acts of Supplier and its employees, agents, Subcontractors and anyone under Supplier's supervision or control. Supplier shall be liable for money, securities or other property of AT&T in the custody, care or control of the Supplier. Supplier shall include a client coverage endorsement written for limits of a least $1,000,000 and shall include AT&T as Loss Payee.

vii. Professional Liability (Errors & Omissions) insurance with limits of at least $1,000,000 each claim or wrongful act including data security breach.

viii. Property insurance with limits equal to the replacement cost of Supplier's Business Personal Property at the location where Services are to be performed under this Agreement. The Property insurance policy will include a waiver of subrogation in favor of AT&T, its Affiliates, and their directors, officers and employees.

g. To the extent that Supplier's Subcontractors are not covered by the insurance policies required under this Section, Supplier shall require each Subcontractor that may perform Services under this Agreement or enter upon the AT&T Facilities or Supplier facilities to maintain coverages, requirements, and limits at least as broad as those listed in this Section from the time when the Subcontractor begins performance of Services, throughout the term of the Subcontractor's performance of Services and, with respect to any coverage maintained on a "claims-made" policy, for two (2) years thereafter.

3.19 Invoicing and Payment

a. Supplier shall render an invoice under any License Order, Services Order, or Maintenance Order under this Agreement in accordance with the payment schedule as set forth in such Order.

b. The invoice shall specify in detail, where applicable (1) quantities of each ordered item, (2) unit prices of each ordered item, (3) the estimated amount of tax per item, (4) any relevant item and commodity codes known to Supplier, (5) total amounts for each item, (6) total estimated amount of applicable sales or use taxes, (7) discounts, (8) shipping charges, (9) total amount due, and (10) any other items specified in the Order. AT&T shall pay Supplier in accordance with the prices and invoicing provisions set forth in this Agreement within [***] days of the date of receipt of the invoice. Payment for Material or Services not conforming to the Specifications (in the event of payments due upon Acceptance), and portions of any invoice in dispute, may be withheld by AT&T until such problem has been resolved in accordance with the provisions of this Agreement. If AT&T disputes any invoice rendered or amount paid, AT&T shall promptly so notify Supplier. The Parties shall use their best efforts to resolve such dispute expeditiously, per the dispute resolution provisions in this Agreement. Any undisputed portion of invoices shall be resubmitted by Supplier and paid in accordance with this Agreement. In the event that a dispute is resolved in Supplier's favor, AT&T will pay Disputed Payment Interest (as defined below) on the withheld fees from the date such payment was initially due.

c. Payment for Services performed may be either under a time and materials Services Order, or a fixed-bid Services Order. In time and materials Services Orders, AT&T shall compensate Supplier on the basis of hours actually worked. In the case of fixed-bid Services Orders, AT&T shall compensate Supplier on the basis of the agreed fixed price. Estimates for fixed bid Services Orders shall be calculated based upon [***] hours of work per month. [***].

d. Supplier agrees to accept standard, commercial methods of payment and evidence of payment obligation including, but not limited to electronic fund transfers in connection with the purchase of the Material and Services.

e. Supplier may assess interest on past due disputed amounts at [***] Chase Manhattan Bank as quoted in the Wall Street Journal on the date of the applicable invoice, or at the maximum interest rate allowed by law ("Disputed Payment Interest").

f. Notwithstanding any other remedies available to Supplier under this Agreement or under applicable law, payment in arrears of more than [***] [***] shall bear interest from the date payment is due [***] Chase Manhattan Bank as quoted in the Wall Street Journal or at the maximum interest rate allowed by law, unless the amount in arrears is disputed in good faith and until such dispute is resolved. Additionally, and without affecting the foregoing, AT&T's failure to pay any undisputed payment under this Agreement within [***] after such payment becomes due shall be considered a material breach of this Agreement by AT&T, subject to the provisions of Section 3.36b, "Termination for Cause".

3.20 Labor Disputes

a. In the event of a labor dispute between AT&T and the union(s) representing AT&T's employees, AT&T may exercise its right to modify the scope of Work under any Services Order with [***] days advance notice, including postponing, reducing, or terminating the Services to be provided under the Services Order and due to be performed after the commencement of a labor dispute, provided, however, that in the event of the termination of Services pursuant to this paragraph, such termination shall be deemed a termination for convenience and subject to the payment of any applicable early termination fees under such terminated Services Order. AT&T acknowledges and agrees that the exercise of such right may result in a delay in the resumption of Services when requested by AT&T.

b. The rights and obligations of the Parties under this Section are in addition to, and not a limitation of, their respective rights under the Section entitled "Amendments and Waivers".

c. Where AT&T modifies the scope of Work to include a reduction, postponement, or termination of the Services to be provided, until reinstatement of such Services the terms of any Service Level Agreements and project delivery dates/milestones applicable to such Services shall be reasonably modified by the Parties to reflect such modification. In addition, no such modification shall relieve AT&T of its obligation to pay Supplier for any Services actually performed by Supplier (whether before or after such modification) notwithstanding Supplier's failure or inability to achieve any payment milestone set forth in the applicable Services Order as a result of such modification.

3.21 Limitation of Damages

a. **Exclusion of Indirect and Consequential Damages.** EXCEPT AS PROVIDED IN THIS SECTION, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR INDIRECT, CONSEQUENTIAL, INCIDENTAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, INCLUDING LOST REVENUE, LOST DATA OR LOST PROFITS, ARISING OUT OF ANY BREACH OF THE OBLIGATIONS OF THIS AGREEMENT, REGARDLESS OF THE THEORY OF RECOVERY, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. HOWEVER, THE FOLLOWING ELEMENTS OF LOSS OR DAMAGE, IF PROVED, SHALL BE DEEMED DIRECT OR GENERAL DAMAGES NOT EXCLUDED OR LIMITED BY THE PRECEDING SENTENCE:

i. LIABILITY, LOSS, OR DAMAGE FOR WHICH ONE PARTY IS OBLIGATED TO INDEMNIFY THE OTHER UNDER THIS AGREEMENT;

ii. LOSS OR DAMAGE PROXIMATELY CAUSED BY A PARTY'S BREACH OF ITS OBLIGATIONS UNDER THE SECTIONS ENTITLED "INFORMATION" OR "ACCESS TO AT&T PREMISES AND NON-PUBLIC INFORMATION SYSTEMS"; AND

iii. LIQUIDATED DAMAGES AND CREDITS PROVIDED UNDER ANY PROVISION OF THIS AGREEMENT.

b. **Limitation of Direct and General Damages.** EXCEPT AS PROVIDED IN THIS SECTION, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY WITH RESPECT TO ANY ORDER OR THIS AGREEMENT FOR ANY DAMAGES IN EXCESS OF ONE MILLION DOLLARS WITH RESPECT TO ANY ORDER, OR FOR ANY DAMAGES IN EXCESS OF FIVE MILLION DOLLARS UNDER ALL ORDERS OR THIS AGREEMENT. HOWEVER, THE FOLLOWING ELEMENTS OF LOSS OR DAMAGE, IF PROVED, SHALL NOT BE EXCLUDED OR LIMITED BY THE PRECEDING SENTENCES:

i. LIABILITY, LOSS, OR DAMAGE FOR WHICH ONE PARTY IS OBLIGATED TO INDEMNIFY THE OTHER UNDER "INDEMNITY" (solely with respect to personal injury and property damage), "INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS," AND "INDEPENDENT CONTRACTOR"; PROVIDED, HOWEVER, THAT, WITH RESPECT TO LOSS, LIABILITY, OR DAMAGE WHICH MAY BE COVERED BY LIABILITY INSURANCE OF THE TYPES REQUIRED IN THE SECTION ENTITLED "INSURANCE," EACH PARTY SHALL AND HEREBY DOES WAIVE ANY CLAIMS DAMAGES IN EXCESS OF THE LIMITS ON INSURANCE MENTIONED IN THAT SECTION;

ii. LOSS OR DAMAGE PROXIMATELY CAUSED BY A PARTY'S BREACH OF ITS OBLIGATIONS UNDER THE SECTIONS ENTITLED "INFORMATION" OR "ACCESS TO AT&T PREMISES AND NON-PUBLIC INFORMATION SYSTEMS";

iii. SUPPLIER'S LIABILITY PURSUANT TO SECTION 3.43e.iv TO REFUND AMOUNTS PAID FOR WORK UNDER AN ORDER FOR CUSTOM SOFTWARE DEVELOPMENT, WHERE SUCH SOFTWARE FAILS ACCEPTANCE AND HAS NEVER BEEN PUT INTO PRODUCTION; IF SUCH FAILURE HAS RESULTED SOLELY FROM SUPPLIER'S FAILURE TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT, SHALL BE EQUAL TO A MAXIMUM OF THE SUM OF AMOUNTS PAID BY AT&T FOR SUCH WORK, PLUS ANY LIQUIDATED DAMAGES THAT AT&T HAS RECOVERED, EVEN IF THE LIQUIDATED DAMAGES THEMSELVES HAVE REACHED THE ONE MILLION DOLLAR LIMIT PROVIDED IN THE SECOND SENTENCE OF SECTION b ABOVE;

iv. SUPPLIER'S LIABILITY FOR FAILURE TO MEET ITS WARRANTY OBLIGATIONS TO CORRECT CERTAIN ERRORS AND SUPPLIER'S LIABILITY FOR LIQUIDATED DAMAGES FOR BREACH OF A SERVICE LEVEL AGREEMENT BOTH OF WHICH ARE, HOWEVER, SEPARATELY LIMITED AS PROVIDED IN SECTION 3.43e; AND

v. AT&T'S LIABILITY TO PAY FOR SERVICES RENDERED OR EXPENSES INCURRED UNDER THIS AGREEMENT OR ANY ORDER THERETO.

3.22 Non-Exclusive Market

This Agreement does not grant Supplier any right or privilege to provide to AT&T any Work of the type described in or purchased under this Agreement. Except for obligations arising under an Order, this Agreement does not obligate AT&T to purchase or license any such Work. AT&T may contract with other manufacturers and vendors for the procurement or trial of Work comparable to that described in or purchased under this Agreement, and AT&T may itself perform such Work.

3.23 Notices

a. Each Party giving or making any notice, consent, request, demand, or other communication (each, a "Notice") pursuant to this Agreement must give the Notice in writing and use one of the following methods, each of which for purposes of this Agreement is a writing: in person; first class mail with postage prepaid; Express Mail, Registered Mail, or Certified Mail (in each case, return receipt requested and postage prepaid); internationally recognized overnight courier (with all fees prepaid); or email. If Notice is given by e-mail, it must be confirmed by a copy sent by any one of the other methods or by a return email by the Addressee confirming receipt. Each Party giving Notice shall address the Notice to the appropriate person (the "Addressee") at the receiving Party at the address listed below:

Amdocs Development Limited
141 Omonia Avenue
The Maritime Centre
PO Box 50483
3606 Limassol, Cyprus
Attn: Legal Department
Email address: AmdocsLegal@amdocs.com

With Copy to:
Office of General Counsel
Amdocs, Inc.
185 Hudson Street
Suite 2700
Jersey City, NJ 07311

AT&T Services, Inc.
4119 Broadway
Room 650A16
San Antonio, TX 78209
Attn: Notices Administrator
Email Address: g06586@att.com

b. A Notice is effective only if the Party giving notice has complied with the foregoing requirements of this Section and the Addressee has received the Notice. A Notice is deemed to have been received as follows:

i. If a Notice is furnished in person, or sent by Express Mail, Registered Mail, or Certified Mail, or internationally recognized overnight courier, upon receipt as indicated by the date on the signed receipt;

ii. If a Notice is sent by e-mail, upon successful transmission to the recipient's email account, if such Notice is sent in time to allow it to be accessible by the Addressee before the time allowed for giving such notice expires, and a confirmation copy is sent by one of the other methods or the Addressee confirms by return email that the email Notice has been received.

c. The addresses and telephone numbers to which Notices may be given to the Addressees of either Party may be changed by written Notice given by such Party to the other pursuant to this Section.

3.24 Offshore Work Permitted Under Specific Conditions

a. Supplier shall not perform any Services under this Agreement or allow such performance by any Subcontractor at a location outside the United States ("Offshore Location") unless AT&T approves work to be performed by Supplier or a Subcontractor at such Offshore Location. As of the Effective Date of the Agreement, Appendix C as attached hereto contains AT&T's approval for the physical location where the work is to be performed, the Services to be performed at such location, and, the identity of any Subcontractor performing such work. Prior to Supplier making any additions or deletions to the physical locations or changes in Subcontractors performing work at an Offshore Location, the Parties shall amend Appendix C, or shall add to, or amend, the applicable Services Order or Maintenance Order. A change in the location where a Service is performed from one Offshore Location to another AT&T-approved Offshore Location shall not require an amendment to Appendix C or the applicable Order. Remote access by Supplier employees or Subcontractors from an Offshore Location for the performance of Services shall be in accordance with Appendix D, Security and Offshore Requirements. The requirements of this Section shall be in addition to Sections 3.2, "Amendments and Waivers", and 3.44, "Work Done By Others".

b. AT&T shall have the right to withdraw its consent to the performance of work at an Offshore Location at any time in AT&T's sole discretion for any reason, in which event the Parties shall assess cost impacts, timing, and methodology and amend the Agreement to reflect any changes reasonably required to permit Supplier to continue to perform such work at a location within the United States and the Parties shall amend the Agreement, Appendix C, and/or the applicable Order accordingly.

c. Supplier's compliance with this Section, and all Services performed in Offshore Locations with AT&T's consent, shall be subject to Section 3.31, "Records and Audits". Supplier shall provide, and shall ensure that all Subcontractors provide, AT&T with physical access to inspect all Offshore Locations.

d. To the extent Supplier interconnects with, or otherwise has access to, the AT&T network, Supplier shall access, or establish network connections that would allow access, to the AT&T network from an Offshore Location in compliance with Appendix D, “Security and Offshore Requirements” to this Agreement.

e. If Supplier or any Subcontractor, without intending to circumvent the requirements of this Section, provides any Services under this Agreement in an Offshore Location without AT&T’s prior written consent and fails to cease providing such Services within [***] days after written notice from AT&T, such inadvertent provisioning and failure to timely cure within said[***] days shall be a material breach of this Agreement and, in addition to any other legal rights or remedies available to AT&T at law or in equity, AT&T may immediately terminate the applicable Order under which such Services are being provided, without cost, liability, or penalty to AT&T. Notwithstanding the foregoing, AT&T agrees that Supplier’s or a Subcontractor’s provision of the Services in an Offshore Location without AT&T’s prior written consent on a transient basis (e.g., a Supplier’s employee’s provision of Services from an airport while in travel status) shall be permitted and shall not be deemed to be a material breach of this Agreement.

f. When AT&T has granted consent for Services to be performed in an Offshore Location, Supplier shall remain fully responsible for compliance with any foreign, federal, state or local law applicable to the Supplier’s provision of such Services regardless of whether the Service is being performed by Supplier or a Subcontractor. Nothing contained within this Agreement is intended to extend, nor does it extend, any rights or benefits to any Subcontractor, and no third party beneficiary right is intended or granted to any third party hereby.

3.25 Order of Precedence

The terms of this Agreement [***]. The Parties may not vary or supplement the terms of this Agreement in connection with any Order, except by Special Terms and Conditions upon which both Parties have agreed. When Special Terms and Conditions are included in an Order and agreed upon, such take precedence over any inconsistent term of this Agreement, but only with reference to the transaction governed by that Order, and Special Terms and Conditions in an Order have no other force or effect. This Agreement shall govern in lieu of all other pre-printed or standardized provisions that may otherwise appear in any other paper or electronic record of either Party (such as standard terms on order or acknowledgment forms, advance shipping notices, invoices, time sheets, and packages, shrink wrap terms, and click wrap terms).

3.26 Orders

AT&T may order Material, Licenses, and Services by submitting Services Orders and License Orders in connection with this Agreement that are substantially in the form of one of the Order forms set forth in Appendix B. The form of a Maintenance Order will be agreed upon by the Parties based on the specific Standard Software that is the subject of Maintenance under that Maintenance Order.

3.27 Ownership of Paid-For Development, Use and Reservation of Rights

a. **Definitions.** For purposes of this Section:

i. "**Amdocs Developed Work**" means Items created, invented, or otherwise developed by Amdocs in the course of performance of Services under this Agreement or Order or other document referencing or subordinate to this Agreement and for which Development Fees are paid by AT&T. Amdocs Developed Work does not include any Amdocs Pre-Existing Materials, Amdocs Independently Developed Materials or Amdocs Mere Reconfigurations which may be provided to AT&T as part of a deliverable.

ii. "**Amdocs Independently Developed Materials**" means those Items that have been developed or created by Amdocs or on Amdocs's behalf: (i) other than Amdocs Developed Work, (ii) without use of any AT&T Provided Items, and (iii) either (a) in the course of the performance of the Services under an applicable Order or (b) independently of any Services provided under an Order provided that it meets (i) and (ii) above.

iii. **"Amdocs Pre-Existing Materials"** means those Items owned by Amdocs, other than Amdocs Independently Developed Materials and Amdocs Mere Reconfigurations, to the extent and in the form that they both existed prior to the date Amdocs began any Amdocs Developed Work under this Agreement and were created without any use of any of AT&T Provided Items.

iv. **"Amdocs Mere Reconfigurations"** means only those specific reconfigurations of Amdocs's Pre-Existing Materials or Amdocs Independently Developed Materials performed by or on behalf of Supplier but only to the extent that such reconfiguration is an Enhancement, modification, or update to Supplier's Software which is strictly required to permit Supplier's Software to function on AT&T's network or services platform and which does not constitute Amdocs Developed Work. For clarity, Amdocs Mere Reconfigurations includes Enhancements, modifications, or updates to reuse Amdocs's Pre-Existing Materials or Amdocs Independently Developed Materials, which are pre-existing features from Amdocs's more current software versions, and backport (e.g., adapt) such features to AT&T's versions of the Supplier Software currently deployed by AT&T.

v. **"AT&T Pre-Existing Materials"** means those Items owned by AT&T, to the extent and in the form that they existed prior to the date any Services began under this Agreement.

vi. **"AT&T Provided Items"** means AT&T's Items created by or on behalf of AT&T and directly or indirectly provided to, accessed by, or furnished to Amdocs (in any form, including, without limitation, verbally) by or on behalf of AT&T or its third party providers in connection with this Agreement.

vii. **"Development Fees"** means the monies charged to AT&T under this Agreement, any Order or any other document referencing this Agreement for any development Services under this Agreement. Payments not deemed to be Development Fees under this definition shall include (i) license fees; (ii) maintenance and support fees; (iii) revenue sharing arrangements(iv) subscription fees which are recurring in nature to provide AT&T or

AT&T's customers' ongoing access to or usage of the Services provided by Supplier's platform; or (v) payment of the standard purchase price for devices or other physical products which AT&T purchases from Supplier and takes title to under this Agreement, in each case as imposed generally by Amdocs on its customers in connection with the provision of services or products.

viii. **"Items"** means any or all inventions, discoveries, and ideas (whether patentable or not), and all works and materials, including, but not limited to, products, devices, Computer Programs, reports, plans, models, prototypes, performance requirements, source codes, designs, files, specifications, texts, drawings, processes, data or other Information or Documentation in preliminary or final form, and all Intellectual Property Rights in or to any of the foregoing.

ix. **"Intellectual Property Rights"** or **"IPR"** means all patents (including all reissues, divisions, continuations, and extensions thereof) and patent applications, trade names, trademarks, service marks, logos, trade dress, copyrights, trade secrets, mask works, rights in technology, data base rights, know-how, rights in content (including performance and synchronization rights), or other intellectual property rights that are in each case protected under the Laws of any domestic or foreign governmental authority having jurisdiction.

x. **"Software"** means a set of instructions or code that Amdocs and AT&T will provide under this Agreement intended to cause a computer to produce certain results and the associated Documentation for such set of instructions or code.

xi. **"Third Party Material"** means any software (i) not developed by or on behalf of AT&T, Amdocs, their agents or their contractors under an applicable Order and (ii) not owned by Amdocs or AT&T or an Affiliate.

b. **Special Terms and Conditions:**

Intellectual Property.

i. **Developed Works**.

1. **Ownership**. Except for any Amdocs Pre-Existing Materials, Amdocs Independently Developed Materials, and Amdocs Mere Reconfigurations that may be embedded therein (but subject to subparagraph b. below), AT&T shall be the exclusive owner of all right, title, and interest in and to all Amdocs Developed Work ("**Paid-For Development**"). Amdocs shall assign or have assigned to AT&T and hereby assigns to AT&T all Intellectual Property Rights in and to such Paid-For Development.

2. **License Grant to Amdocs Pre-Existing and Amdocs Independently Developed Materials**. If and to the extent that Amdocs embeds any Amdocs Pre-Existing Materials and/or Amdocs Independently Developed Materials in the Paid-For Development, subject to the payment of Development Fees as set forth in this Agreement or in any applicable Order, Amdocs hereby grants and promises to grant and have granted to AT&T and its Affiliates a royalty-free, nonexclusive,

sublicensable, assignable, transferable, irrevocable, perpetual, world-wide license in and to the Amdocs Pre-Existing Materials or Amdocs Independently Developed Materials and any applicable Intellectual Property Rights of Amdocs to use, copy, modify, distribute, display, perform, import, make, sell, offer to sell, and exploit (and have others do any of the foregoing on or for AT&T's or any of its Affiliates' behalf or benefit) the Amdocs Pre-Existing Materials or Amdocs Independently Developed Materials, but only as embedded in the Paid-For Development by Amdocs. Any Amdocs Pre-Existing Materials and/or Amdocs Independently Developed Materials not embedded in Paid-For-Development shall be subject to the applicable license agreement.

3. **Further Acts and Obligations**. Amdocs will take or secure such action (including, but not limited to, the execution, acknowledgment, delivery and assistance in preparation of documents or the giving of testimony) as may be reasonably requested by AT&T to evidence, transfer, perfect, vest or confirm AT&T's right, title and interest in any Paid-For Development. Amdocs shall, in all events and without the need of AT&T's request, secure all Intellectual Property Rights in any Paid-For Development (and any licenses specified above in any Excluded Materials) from each employee, agent, Subcontractor or sub-supplier of Amdocs who has or will have any rights in the Paid-For Development or Excluded Materials.

4. **Reservation of Rights and Limited License**. Except as explicitly granted in this Agreement, AT&T is not transferring or granting to Amdocs or its Affiliates any right, title, or interest in or to (or granting to Amdocs or its Affiliates any license or other permissions in or to) any Intellectual Property Rights in or to any AT&T Pre-Existing Materials, AT&T Items, AT&T Provided Items, or Paid-For Development. Except as explicitly granted in this Agreement, Amdocs is not transferring or granting to AT&T or its Affiliates any right, title, or interest in or to (or granting to AT&T or its Affiliates any license or other permissions in or to) any Intellectual Property Rights in or to any Amdocs Pre-Existing Materials, Amdocs Independently Developed Materials, or Amdocs Mere Reconfigurations. AT&T Pre-Existing Materials, AT&T Provided Items, and Paid-For Development shall constitute AT&T Information under this Agreement.

ii. **Ownership of Pre-Existing and Independently Developed Materials**.

1. Subject to the licenses herein, Amdocs shall retain ownership and all right, title and interest therein and thereto of all Amdocs Pre-Existing Materials, Amdocs Independently Developed Materials, and Amdocs Mere Reconfigurations. AT&T acknowledges that Amdocs may pursue the development of Amdocs Independently Developed Materials.

2. AT&T shall retain ownership and all right, title and interest in and to all AT&T Pre-Existing Materials, AT&T Provided Items and Paid-For Development.

3.28 Prices

a. Supplier shall furnish Work at the prices set forth in Appendix A, or pursuant to firm prices quoted by Supplier for such Work. Commencing January 2018, Supplier may elect to increase the prices in Appendix A annually. Supplier agrees to review such proposed rate increases with AT&T Global Supply Chain and AT&T Technology Development management. Such increases may not exceed the [***], as published in the month preceding the month in which the price increase is proposed. [***]. The prices for all Work in Appendix A are subject to increase only in accordance with this Agreement, changes to which must be in writing, reviewed by AT&T management and signed by both Parties as an Amendment to this Agreement.

b. Supplier shall strive to proactively reduce its costs and corresponding prices for long term Work as charged to AT&T each calendar year, through the use of improved processes, supply chain economies and other cost reduction methods. Supplier requests AT&T's cooperation with Supplier's efforts to reduce Supplier's costs for long term Work.

c. In the event that Supplier provides Work to AT&T through another entity with which AT&T has an agreement, such Work shall be provided at [***] the rates specified in this Agreement.

d. Supplier confirms that the financial terms and conditions applicable to the Services provided under this Agreement are, as of the Effective Date of this Agreement, and, during the term of this Agreement shall [***] For clarity, the Parties acknowledge that the signatory is authorized by and that the written attestation represents approval from the then-current Chief Executive Officer (CEO), currently Shuky Sheffer, Chief Financial Officer (CFO), currently Tamar Rapaport-Dagim, of Amdocs Management Ltd.

3.29 Publicity

a. Supplier shall not use AT&T's or its Affiliates' names or any language, pictures, trademarks, service marks, or symbols which could, in AT&T's judgment, imply AT&T's or its Affiliates' identity or endorsement by AT&T, its Affiliates, or any of its employees in any (i) written, electronic, or oral advertising or presentation or (ii) brochure, newsletter, book, electronic database, or other written material of whatever nature. Supplier may submit a publicity request to AT&T for written approval, which AT&T may accept or reject at its sole discretion.

b. AT&T acknowledges that Supplier is a publicly traded corporation and is therefore subject to certain reporting rules that may require that Supplier publish certain matters which relate to AT&T and that Supplier may make such factual publications or disclosures without marketing hyperbole or "puffery" as may be required by Law or the rules of any securities exchange on which it is traded.

3.30 Quality Assurance

a. Quality

i. For the term of this Agreement, Supplier and Supplier's Subcontractor organization(s) will have a quality program in place.

ii. **CMM Level-3 Assessment.** Supplier Custom Software development organization(s) that are supporting AT&T software development will obtain and maintain a CMM Level-3 Assessment, as prescribed by the Software Engineering Institute. Supplier's OnGoing Support resources shall follow the AT&T quality assurance program and process.

b. **Testing**

i. Supplier shall perform or cause to be performed testing sufficient to ensure that the Work performs in accordance with the Specifications.

ii. If testing indicates Work does not conform to the Specifications, then Supplier shall promptly notify AT&T, in writing, of such non-conformance before shipment or provision of Work.

iii. AT&T will advise Supplier whether Supplier should Deliver the non-conforming Work.

iv. In the event AT&T instructs Supplier to Deliver non-conforming Work, Supplier shall not be relieved of any of its obligations hereunder, including warranty obligations. AT&T's receipt of any such nonconforming Work shall not constitute a waiver of any of AT&T's rights, warranties, or remedies under this Agreement or elsewhere.

c. **Supplier Performance Management Program and Satisfaction Survey**

i. Upon AT&T's request, Supplier shall participate in an AT&T supplier performance management program and/or satisfaction survey ("Survey").

ii. Supplier shall meet or exceed the quality performance requirements in the Survey categories applicable to Supplier. If the Survey reveals areas needing improvement. Supplier shall provide AT&T a plan addressing such areas within [***] after Supplier's receipt of the Survey results.

d. **Supplier Performance Scorecards**

At AT&T's request Supplier shall:

i. collect data relating to Supplier's performance on a schedule established by AT&T;

ii. enter the data in AT&T's supplier portal (website) available at: http://www.attsuppliers.com/ (subject to change) in a format designated by AT&T; and

iii. cooperate fully with AT&T's supplier performance management team to coordinate Supplier's activities as related to the scorecards, which may include participation in feedback sessions, audits and issue resolution.

3.31 Records and Audits

a. Supplier shall maintain complete and accurate records relating to the Work and the performance of this Agreement. AT&T through its external, independent auditors and governmental authorities shall have the right, upon reasonable notice, to review such records ("AT&T Audits") to verify the following:

i. the accuracy and integrity of Supplier's invoices and AT&T's payment obligations hereunder;

ii. that the Work charged for was actually performed;

iii. that the Services have been and are being provided in accordance with this Agreement;

iv. the integrity of Supplier's systems that process, store, support, maintain, and transmit AT&T data;

v. the performance of Supplier's Subcontractors with respect to any portion of the Services; and

vi. that Supplier and its Subcontractors are complying with Laws in accordance with its obligations under this Agreement.

b. Upon reasonable request, Supplier shall provide and shall require that its Subcontractors provide to AT&T, its external auditors, and governmental authorities access, at all reasonable times and in a manner designed to not unreasonably interrupt the ordinary business operations of Supplier or its Subcontractors, to:

i. any facility at which the Services or any portion thereof are being performed;

ii. systems and assets used to provide the Services or any portion thereof;

iii. Supplier employees and Subcontractor employees providing the Services or any portion thereof; and

iv. all relevant Supplier and Subcontractor records, including financial records relating to the invoices and payment obligations and supporting documentation, pertaining to the Services.

AT&T's access to the records and other supporting documentation shall include the right to inspect and photocopy Supplier's documentation and the documentation of its Subcontractors, and the right to inspect copies thereof outside of their physical location with appropriate safeguards, if such inspection is deemed reasonably necessary by AT&T.

c. AT&T Audits may be conducted once a year (or more frequently if requested by governmental authorities who regulate AT&T's business, if required by applicable Law or if auditors require follow-up access to complete audit inquiries or if an audit uncovers any problems or deficiencies), upon at least twenty (20) business days advance notice (unless otherwise mandated by Law). Supplier will cooperate, and will ensure that its Subcontractors cooperate, in the AT&T Audits, and will make the information reasonably required to conduct the AT&T Audits available on a timely basis.

d. If any such audit reveals an overcharge by Supplier, and Supplier does not successfully dispute the amount questioned by such audit, Supplier shall [***] at the at the then-current "Prime Rate" set forth in the "Money Rates" table in *The Wall Street Journal* ("**Prime Rate**"). If any such AT&T Audit reveals an overcharge to AT&T during any 12-month period [***] paid by AT&T hereunder during such period, then Supplier will reimburse AT&T for the reasonable cost of such AT&T Audit. In the event such an audit results in a determination that Supplier has undercharged AT&T, then AT&T shall promptly pay to Supplier the amount of such undercharges. If, as a result of an AT&T Audit, AT&T determines that Supplier has committed a material breach of this Agreement, AT&T will notify Supplier promptly and Supplier will promptly remedy the breach. In the event Supplier disputes the Audit finding, such dispute will be subject to escalation and dispute resolution in accordance with Section 4.5.

e. Supplier will maintain and retain the records set forth in Subsection (a) for a period of three (3) years from their creation (unless a discovery or legal hold request is made with respect to such records, in which case Supplier shall retain such records until AT&T notifies Supplier that such discovery or legal hold request has expired). Upon notification by AT&T of a discovery or legal hold request, Supplier shall fully cooperate with such request and immediately preserve any Supplier records covered by such request and promptly provide such Supplier records requested by AT&T related to the inquiry.

f. Except as provided in Subsection (d), all reasonable out-of-pocket costs and expenses incurred by AT&T in connection with an AT&T Audit shall be paid by AT&T. Supplier shall be solely responsible for all costs and expenses incurred by Supplier in connection with its obligations under this Section. In the event that either Party requires that an audit be performed by an independent auditor, unless otherwise specified herein, the Party requesting such independent auditor will be responsible for the costs and expenses associated with the independent auditor.

g. With respect to AT&T requests for audits or inspections of Supplier Subcontractors, the following applies:

   i. If Supplier's agreement with its applicable Subcontractor permits an AT&T Audit, AT&T shall be permitted to conduct such audit directly or through a third party representative. Supplier shall work with AT&T in facilitating the Subcontractor's cooperation for an expeditious and thorough audit or inspection.

   ii. If Supplier's contract with its applicable Subcontractor precludes AT&T from directly conducting an audit or inspection, Supplier shall use reasonable best efforts to enable AT&T to perform an audit of the Subcontractor with Supplier coordinating the audit process. Failing those efforts, Supplier shall, upon AT&T's request, conduct the audit or inspection on behalf of AT&T, subject to terms agreed to by Supplier and AT&T for the Subcontractor audit, such as areas to be audited, applicable fees, and the timeframe for reporting audit results to AT&T. If AT&T's request for a Supplier audit or inspection arises from, in AT&T's good faith opinion, materially or consistently deficient Service provided by the Subcontractor under AT&T's account, and the audit in both Parties' opinions confirms such deficiencies, Supplier shall not charge AT&T a fee for the Supplier's audit of its Subcontractor.

h. General Procedures.

i. Notwithstanding the intended breadth of AT&T's audit rights, AT&T shall not be given access to (i) the proprietary information of other Supplier customers, (ii) Supplier locations that are not related to AT&T or the Services or areas of Supplier locations which are used for other Supplier customers, or (iii) Supplier's internal costs. AT&T Audits are subject to Section 3.16, "Information".

ii. In performing audits, AT&T shall avoid unnecessary disruption of Supplier's operations and unnecessary interference with Supplier's ability to perform the Services.

iii. External auditors examining Supplier's records shall not be any Supplier competitors.

iv. All external auditors shall sign the NDA attached as Appendix I, Exhibit 1, prior to commencing the audit.

v. Information provided by Supplier as part of an audit, and any reports derived from such information, shall be provided only to the AT&T personnel who are directly involved in such audit and AT&T management, and shall be used for AT&T internal use only.

3.32 Severability

If any provision of this Agreement or any Order is determined to be invalid, illegal, or unenforceable, the Parties agree that the remaining provisions of this Agreement or such Order shall remain in full force if both the economic and legal substance of the transactions contemplated by this Agreement or such Order are not affected in any manner that is materially adverse to either Party by severing the provision determined to be invalid, illegal, or unenforceable.

3.33 Supplier Citizenship and Sustainability

Supplier shall conduct business with an abiding respect for corporate citizenship, sustainability, and human rights ("Citizenship and Sustainability"). As such, to the extent Supplier has an existing Citizenship and Sustainability program, such program shall be no less stringent than AT&T's Principles of Conduct for Suppliers available at: http://www.attsuppliers.com/misc/SupplierSustainabilityPrinciples.pdf and the AT&T Human Rights in Communication Policy available at: http://www.att.com/Common/about_us/downloads/Human_Rights_Communications_Policy.pdf ("AT&T Citizenship and Sustainability Policies"). In the event that Supplier does not have a Citizenship and Sustainability program, or such program does not address all areas addressed in the AT&T Citizenship and Sustainability Policies, or there are modifications to the then-current AT&T Citizenship and Sustainability Policies, Supplier shall conduct its business operations in a manner consistent with the AT&T Citizenship and Sustainability Policies.

Upon AT&T's request, Supplier shall provide to AT&T such information, reports, or survey responses as AT&T deems necessary to periodically monitor Supplier's business operations in the context of Citizenship and Sustainability. Supplier shall respond to such requests within reasonable timelines as set forth by AT&T.

3.34 Survival of Obligations

Obligations and rights under this Agreement or an Order that by their nature would reasonably continue beyond the termination or expiration of this Agreement or an Order will survive the termination or expiration of this Agreement or such Order.

3.35 Taxes

a. Supplier shall invoice AT&T the amount of any federal excise, state, and local transaction taxes imposed upon the sale of Material and provision of Services under this Agreement. All such taxes must be stated as separate items on a timely invoice listing the taxing jurisdiction imposing the tax. Non-taxable charges must be separately stated. AT&T shall pay all such applicable taxes to Supplier that are stated on the Material or Services invoice submitted by Supplier. Supplier shall remit taxes to the appropriate taxing authorities. Supplier shall honor tax exemption certificates, and other appropriate documents, which AT&T may submit, pursuant to relevant tax provisions of the taxing jurisdiction providing the exemption.

b. Except as stated in Subsection c of this Section, Supplier agrees to pay, and to hold AT&T harmless from and against, any penalty, interest, additional tax, or other charge that may be levied or assessed as a result of the delay or failure of Supplier to pay any tax or file any return or information required by law, rule or regulation or by this Agreement to be paid or filed by Supplier.

c. Upon AT&T's request, the Parties shall consult with respect to the basis and rates upon which Supplier shall pay any taxes or fees for which AT&T is obligated to reimburse Supplier under this Agreement. If AT&T determines that in its opinion any such taxes or fees are not payable, or should be paid on a basis less than the full price or at rates less than the full tax rate, AT&T shall notify Supplier in writing of such determinations, Supplier shall make payment in accordance with such determinations, and AT&T shall be responsible for such determinations. If collection is sought by the taxing authority for a greater amount of taxes than that so determined by AT&T, Supplier shall promptly notify AT&T. If AT&T desires to contest such collection, AT&T shall promptly notify Supplier. Supplier shall cooperate with AT&T where AT&T contests such determination or Supplier and AT&T may agree, where such agreement will not be unreasonably withheld, conditioned, or delayed, but in both cases, AT&T shall be responsible and shall reimburse Supplier for any tax, interest, or penalty in excess of AT&T's determination.

d. If AT&T determines that in its opinion it has paid Supplier for any taxes in excess of the amount that AT&T is obligated to pay Supplier under this Agreement, AT&T and Supplier shall consult in good faith to determine the appropriate method(s) of recovery of such excess payments, which method(s) may include, but is not limited to, (i) Supplier immediately refunding to AT&T such excess payments, (ii) Supplier crediting any excess payments against tax amounts or other payments due from AT&T if and to the extent Supplier can make corresponding adjustments to its payments to the relevant tax authority, and (iii) Supplier timely filing claims for refund and any other documents required to recover any excess payments and Supplier promptly remitting to AT&T all such refunds and interest received.

e. If any taxing authority advises Supplier that it intends to audit Supplier with respect to any taxes for which AT&T is obligated to reimburse Supplier under this Agreement, Supplier shall (i) promptly so notify AT&T, (ii) afford AT&T an opportunity to participate with Supplier in such audit with respect to such taxes and (iii) keep AT&T fully informed as to the progress of such audit. Each Party shall bear its own expenses with respect to any such audit, and the responsibility for any additional tax, interest or penalty resulting from such audit is to be determined in accordance with the applicable provisions of this Taxes Section. [***].

f. In addition to its rights under Subsections c., d., and e. above with respect to any tax, or tax controversy, covered by this Taxes Section, AT&T is entitled to contest, or AT&T and Supplier may agree that Supplier contest, where such agreement may not be unreasonably withheld, conditioned, or delayed, pursuant to applicable Law and tariffs, and at its own expense, any tax previously invoiced that it is ultimately obligated to pay. Supplier shall cooperate with AT&T and consider any request to contest. AT&T is entitled to the benefit of any refund or recovery of amounts that it has previously paid resulting from such a contest. Supplier shall cooperate in any such contest, but AT&T shall pay all costs and expenses incurred in obtaining a refund or credit for AT&T.

g. If either Party is audited by a taxing authority or other governmental entity in connection with taxes under this Taxes Section, the other Party shall reasonably cooperate with the Party being audited in order to respond to any audit inquiries in an appropriate and timely manner, so that the audit and any resulting controversy may be resolved expeditiously.

h. AT&T and Supplier shall reasonably cooperate with each other with respect to any tax planning to minimize taxes. The degree of cooperation contemplated by this Section is to enable any resulting tax planning to be implemented and includes, but is not limited to: (i) Supplier’s installing and loading all of the Software licensed by AT&T, and retaining possession and ownership of all tangible personal property, (ii) Supplier’s installing, loading, and/or transferring the Software at a location selected by AT&T, and (iii) Supplier’s Delivery of all of the Software in electronic form.

i. Supplier and any of its affiliates, as appropriate, receiving payments hereunder shall provide AT&T with a valid United States Internal Revenue Service (“IRS”) Form W-8BEN, W-8BEN-E, W-8ECI, W-8EXP, W-8IMY, or W-9 (or any successor form prescribed by the IRS). AT&T may reduce any payment otherwise due Supplier in connection with the sale of Material and provision of Services under this Agreement by the amount of any tax imposed on Supplier that AT&T is required to pay directly to a taxing or other governmental authority (“Withholding Tax”). Alternatively, if applicable law permits, AT&T agrees that it will honor a valid exemption certificate or other mandated document evidencing Supplier’s exemption from payment of, or liability for, any Withholding Tax as authorized or required by statute, regulation, administrative pronouncement, or other Law of the jurisdiction providing said exemption. AT&T shall provide Supplier with documentation evidencing withholding within a reasonable period of time.

3.36 Termination

a. **Termination for Convenience** - Either Party may terminate this Agreement for convenience upon [***] days prior written notice to the other Party setting forth the effective date of such termination. The termination of this Agreement for any reason shall not affect the obligations of either Party pursuant to any Orders previously executed hereunder, and the terms and conditions of this Agreement shall continue to apply to such Orders as if this Agreement had not been terminated.

b. **Termination for Cause.**

i. **Termination for Cause of the Agreement** - If either Party breaches any material provision of this Agreement or breaches any material provision of an Order or group of Orders the breach of which is material to this Agreement, and (i) if the breach is one that by its nature could be cured, and such breach is not cured within [***] days after the breaching Party receives written notice, or (ii) if the breach is one that by its nature cannot be cured, or (iii) if the breach is a violation of Laws which has a material and adverse effect on the non- breaching Party or the performance of the Agreement, then, in addition to all other rights and remedies at law or in equity or otherwise, the non-breaching Party shall have the right upon written notice to terminate this Agreement without any obligation or liability subject to the provisions of Section 3.36b.iii. below.

ii. **Termination for Cause of a Services Order** - If either Party breaches any material provision of an Order, and (i) if the breach is one that by its nature could be cured, and such breach is not cured within [***] days after the breaching Party receives written notice, or (ii) if the breach is one that by its nature cannot be cured, or (iii) if the breach is a violation of Laws which has a material and adverse effect on the non- breaching Party or the performance of the Order, then, in addition to all other rights and remedies at law or in equity or otherwise, the non-breaching Party shall have the right upon written notice to terminate such Order without any obligation or liability subject to the provisions of Section 3.36b.iii. below.

iii. **Termination for Cause of a License Order** - Either Party may terminate for cause a License Order, prior to Acceptance of the Software under such Order, if either Party breaches any material provision of an Order, and (i) if the breach is one that by its nature could be cured, and such breach is not cured within [***] days after the breaching Party receives written notice, or (ii) if the breach is one that by its nature cannot be cured, or (iii) if the breach is a violation of Laws which has a material and adverse effect on the non- breaching Party or the performance of the Order, then, in addition to all other rights and remedies at law or in equity or otherwise, the non-breaching Party shall have the right upon written notice to terminate such Order without any obligation or liability subject to the provisions of Section 3.36b.iv. below.

iv. **Pre-Termination Procedures** – Except for a termination for violation of Laws, prior to providing written notice of termination pursuant to Section 3.36b.i., Section 3.36b.ii, or Section 3.36b.iii. above, executives of both Parties shall meet to discuss and address the issues relevant to the proposed termination as follows: (1) in the event the Order or series

of Orders proposed to be terminated [***], the Division President of the Amdocs AT&T Division shall meet with the AT&T Vice President, Global Supply Chain, with the option to include the CIO or Senior Vice President of the AT&T Business Unit receiving Services under such Order(s); (2) in the event the Order or series of Orders proposed to be terminated [***], the Amdocs Customer Business Group President shall meet with the AT&T Senior Vice President, Global Supply Chain with the option to include the AT&T President, Technology Development; (3) in the event the Order or series of Orders proposed to be terminated [***] or the Agreement is subject to termination, the Amdocs Chief Executive Officer shall meet with the AT&T Chief Strategy Officer and President – Technology and Operations. In the event the Order or series of Orders proposed to be terminated [***] or the Agreement is subject to termination, the Party alleging a material breach (the "Moving Party") shall, except for a termination for violation of Laws, prior to providing notice of termination, initiate an arbitration by providing the other Party written notice of its intent to arbitrate. The arbitration shall conducted under the rules of the American Arbitration Association and be heard by a single arbitrator who shall by training, education, or experience have knowledge of the general subject matter of this Agreement. The arbitrator shall determine whether the breach(es) alleged by the Moving Party justify termination for cause of the Agreement or the applicable Order(s). The arbitrator shall not have the power to vary from the provisions of this Agreement. The arbitrator shall promptly commence the arbitration proceeding with the intent to conclude the proceedings and issue a written decision stating in reasonable detail the basis for the decision, which must be supported by law and substantial evidence, as promptly as the circumstances demand and permit, but generally no later than [***] days after the arbitrator's appointment. The arbitration may be conducted concurrently with any cure period or executive escalation, provided, however, that in the event the non-breaching Party cures the breach identified in the Moving Party's notice, the arbitration proceeding shall not continue.

v. Failure of the non-breaching Party to immediately terminate this Agreement and/or any Order (x) following a breach which continues longer than such cure period, provided such breach has not been cured prior to the non-breaching Party's providing notice of termination, or (y) following a breach that cannot be cured or that constitutes a violation of Laws shall not constitute a waiver of the non-breaching Party's rights to terminate. [***].

c. **Partial Termination –** Where a provision of this Agreement permits AT&T to terminate an Order for cause or convenience, such termination may, at AT&T's option, be either complete or partial. In the case of a partial termination for cause, the terms of Section 3.36b. shall apply. In the case of a partial termination for convenience, AT&T may accept a portion of the Software or Services covered by an Order, but AT&T shall in any event compensate Supplier for the Software or Services performed through the date of such partial termination for convenience of the Order. In either event (partial termination for cause or partial termination for convenience), AT&T shall pay Amdocs for any portion of such Software or Services at the unit prices set forth in such Order (plus equitable portions of the termination charges provided in this Agreement in the event of partial termination for convenience of an Order for Software Development or OnGoing Support), and the Parties shall utilize change management procedures as set forth in Section 3.8 to issue an amendment to reflect such partial termination; provided, however, that, [***] any Order [***] under the Order) [***] of the Order, in which

[***] [***]he Parties shall [***] the [***] [***] in accordance with the [***]. Upon receipt of AT&T's payment in relation to a partial termination for cause or convenience, Supplier shall deliver to AT&T the applicable Work relating to the Software or Services which has been prepared pursuant to such terminated Order.

d. **Termination of Related Orders.** The right to terminate an Order for cause shall also include the right to terminate any other Order for convenience in accordance with this Agreement [***] the termination of the initially terminated Order.

e. **Termination For Convenience of an Order**. AT&T may at any time Terminate for Convenience any Order for Custom Software development prior to the Delivery Date of the Software covered by such Order, by giving Amdocs written notice. AT&T may, at its option and without any Liability to Amdocs, Terminate for Convenience any OnGoing Support or Services Order by written notice to Amdocs. Upon receipt of any such termination notice, Supplier shall, if so requested by AT&T, immediately cease performing work and incurring costs in connection with such Order. [***] in accordance with the applicable Order for work under such Order performed [***], all in accordance with the provisions of the applicable Order and in accordance with Appendix A, "Prices". [***] in the applicable Order, [***]. Upon receipt of AT&T's payment, Supplier shall deliver to AT&T all Material, whether completed or in progress, which has been prepared prior to the effective date of termination of such Order.

f. In exercising its termination rights under Subsection 3.36e. above, AT&T will make commercially reasonable efforts to provide Supplier with at least [***] days prior notice for terminations of Orders for Custom Software development Services and [***] days prior notice for terminations of Orders for OnGoing Support or Services; provided, however, that if AT&T determines in good faith that an Order requires [***] termination due to budget restrictions, AT&T shall be permitted to exercise such rights [***] upon notice.

g. **Termination for Insolvency**

i. **Right to Terminate**. In the event that either Party (a) files for bankruptcy, (b) becomes or is declared insolvent, or is the subject of any proceedings related to its liquidation, insolvency or the appointment of a receiver or similar officer for it, (c) makes an assignment for the benefit of all or substantially all of its creditors or (d) enters into an agreement for the composition, extension, or readjustment of substantially all of its obligations, then the other Party may terminate this Agreement as of a date specified in a termination notice; provided, however, that [***] If either Party elects to terminate this Agreement due to the insolvency of the other Party, such termination will be deemed to be a termination for cause hereunder.

ii. **Section 365(n)**. Notwithstanding any other provision of this Agreement to the contrary, in the event that Supplier becomes a debtor under the Bankruptcy Code and rejects this Agreement pursuant to Section 365 of the Bankruptcy Code (a "**Bankruptcy Rejection**"), (i) any and all of the licensee and sublicensee rights of AT&T arising under or otherwise set forth in this Agreement shall be deemed fully retained by and vested in AT&T as protected intellectual property rights under Section 365(n)(1)(B) of the Bankruptcy Code and further shall be deemed to exist immediately before the commencement of the

bankruptcy case in which Supplier is the debtor; (ii) AT&T shall have all of the rights afforded to non-debtor licensees and sublicensees under Section 365(n) of the Bankruptcy Code; and (iii) to the extent any rights of AT&T under this Agreement which arise after the termination or expiration of this Agreement are determined by a bankruptcy court to not be "intellectual property rights" for purposes of Section 365(n), all of such rights shall remain vested in and fully retained by AT&T after any Bankruptcy Rejection as though this Agreement were terminated or expired. AT&T shall under no circumstances be required to terminate this Agreement after a Bankruptcy Rejection in order to enjoy or acquire any of its rights under this Agreement.

iii. **AT&T Rights Upon Supplier's Bankruptcy**. In the event of Supplier's bankruptcy or of the filing of any petition under the federal bankruptcy laws affecting the rights of Supplier which is not stayed or dismissed within thirty (30) days of filing, in addition to the other rights and remedies set forth herein, to the maximum extent permitted by Law, AT&T will have the immediate right to retain and take possession for safekeeping all AT&T Information, AT&T licensed Third Party Software, AT&T owned Equipment, AT&T owned Material, AT&T owned Custom Software, and all other Software, Equipment, Systems, or Material to which AT&T is or would be entitled during the term of this Agreement or upon the expiration or termination of this Agreement. Supplier shall cooperate fully with AT&T and assist AT&T in identifying and taking possession of the items listed in the preceding sentence. AT&T will have the right to hold such AT&T Information, Software, Equipment, Systems, and Material until such time as the trustee or receiver in bankruptcy or other appropriate court officer can provide adequate assurances and evidence to AT&T that they will be protected from sale, release, inspection, publication, or inclusion in any publicly accessible record, document, material, or filing. Supplier and AT&T agree that without this material provision, AT&T would not have entered into this Agreement or provided any right to the possession or use of AT&T Information or AT&T Software covered by this Agreement.

iv. **Rights To Assume In Bankruptcy**. In the event of commencement of bankruptcy proceedings by or against AT&T, AT&T or its trustee in bankruptcy shall be entitled to assume this Agreement and shall be entitled to retain all of AT&T's license rights hereunder.

h. **Termination Upon Supplier's Change in Control**

This Section shall apply to all agreements between any AT&T Entity and any Supplier Entity:

i. In the event of a change in Control of Supplier (or that portion of Supplier providing Services under this Agreement) or the Entity that Controls Supplier (if any), where such Control is acquired, directly or indirectly, in a single transaction or series of related transactions, or all or substantially all of the assets of Supplier are acquired by any Entity, or Supplier is merged with or into another Entity to form a new Entity, AT&T may at its option terminate this Agreement by giving Supplier at least [***] days prior notice and designating a date upon which such termination shall be effective; provided, however, that AT&T shall not have this right if Amdocs Limited (a Guernsey corporation as of the Effective Date) retains Control of Supplier after such transaction, acquisition, or merger;

provided, further, however, if such change in Control of Supplier involves an AT&T competitor, AT&T may terminate this Agreement by giving Supplier at least [***] days prior notice, and the AT&T competitor shall be prohibited from any contact with AT&T Data, AT&T Information and any and all other information about the AT&T account, including discussions with Supplier personnel regarding specifics relating to the Services. Supplier shall not be entitled to any termination charges in connection with a termination pursuant to this Section 3.36h. For purposes of this Section, "Control" and its derivatives mean: (a) the legal, beneficial, or equitable ownership, directly or indirectly, of (i) [***] (ii) equity interests having the right to [***] or, in the event of dissolution, [***]; (b) the right to appoint, directly or indirectly, a majority of the board of directors; (c) the right to control, directly or indirectly, the management or direction of the Entity by contract or corporate governance document; or (d) in the case of a partnership, the holding by an Entity (or one of its Affiliates) of the position of sole general partner; and "Entity" means a corporation, partnership, joint venture, trust, limited liability company, association, or other organization or entity.

ii. Subject to any legal obligation of confidentiality or applicable securities Laws, Supplier will provide AT&T with notice at the earliest permissible time of Supplier's intention to make such a change of Control and facilitate AT&T's receipt of sufficient information about the Entity acquiring Control for AT&T to choose to exercise its termination rights described in this Section.

iii. Any permitted assignee or successor in interest under this Section shall agree in writing to be bound by the terms and conditions of this Agreement.

iv. Regardless of AT&T's consent or refusal to consent to an assignment under this Section, Supplier, or its successor in interest, shall continue to perform under the terms of the Agreement until such time as the Agreement terminates or expires.

i. **Termination Charges**

i. Except as provided below or in the applicable Order, in the event AT&T terminates any Order for convenience, AT&T shall pay Supplier, [***]

ii. AT&T is not liable to Supplier for any detriment resulting from termination of an Order for Material not specially developed or purchased for AT&T when termination of such Order occurs more than [***] days before the Delivery Date.

iii. AT&T is not liable for any termination charges in any case when termination results from the agreement of the Parties, except as otherwise agreed by the Parties.

j. **Obligations upon Expiration or Termination**

i. Upon expiration or termination of this Agreement or any Order, Supplier shall, upon the request of AT&T: (i) return all papers, materials, and property of AT&T held by Supplier and (ii) provide reasonable assistance as may be necessary for the orderly, non-disrupted continuation of AT&T's business. Supplier also agrees to assist AT&T in coordinating the

transfer of the provision of the Services to a successor supplier, which shall include continuing to provide the required level of Services to the extent Supplier is able to maintain its level of personnel necessary to provide the required level of Services, until the date of expiration or termination and providing the successor supplier with all pertinent information about the Services, subject to Section 3.16, "Information".

ii. Upon expiration or termination of this Agreement or any Order, AT&T shall, upon the request of Supplier, return all papers, materials, and property of Supplier held by AT&T. Additionally, in the event of termination of an Order due to AT&T's breach, AT&T shall return to Supplier all Material provided to AT&T by Supplier under such Order that are not owned by AT&T.

3.37 Third Party Administrative Services

a. Supplier acknowledges that a third party administrator will perform certain administrative functions for AT&T in relation to this Agreement. Such administrative functions may include:

i. Collecting and verifying certificates of insurance;

ii. Providing financial analysis;

iii. Verifying certifications under the Section entitled "Utilization of Minority, Women, and Disabled Veteran Owned Business Enterprises"; and

iv. Collecting and verifying Supplier profile information.

b. Supplier shall cooperate with such third party administrator in its performance of such administrative functions and shall provide such data as from time to time the third party administrator may reasonably request. Further, notwithstanding any other provision of this Agreement, Supplier agrees that AT&T may provide any information regarding Supplier to such third party administrator. AT&T shall contractually require the third party administrator to maintain confidentiality of Supplier's information with rights to use it solely for purposes of the administrative functions it performs for AT&T. Supplier agrees to pay the third party administrator an annual fee for the performance of these administrative functions, which annual fee shall not exceed three hundred dollars ($300.00), and a one-time set-up fee of thirty dollars ($30.00).

3.38 Ownership of AT&T Data and AT&T Derived Data

a. AT&T Data is the property of AT&T. To the extent needed to perfect AT&T's ownership in AT&T Data, Supplier hereby assigns all right, title, and interest in AT&T Data to AT&T. No transfer of title in AT&T Data is implied or shall occur under this Agreement. AT&T grants to Supplier and its approved Subcontractors a license to access, use, and copy the AT&T Data, with no right to grant sublicenses, solely for the performance of Supplier's obligations during the Term of this Agreement and solely in compliance with AT&T's privacy policies, including obligations relating to Customer Information as set forth in the Agreement. Supplier shall promptly return AT&T Data, at no cost to AT&T, and in the format and on the media

prescribed by AT&T (i) at any time at AT&T's request, regardless of the expiration or termination of this Agreement, (ii) at the expiration or termination of this Agreement, or (iii) with respect to particular AT&T Data, whenever such data is no longer needed by Supplier to perform its obligations under this Agreement. AT&T Data shall not be (a) utilized by Supplier for any purpose other than as required to fulfill its obligations under this Agreement, (b) sold, assigned, leased, commercially exploited or otherwise provided to or accessed by third parties, whether by or on behalf of Supplier, (c) withheld from AT&T by Supplier, or (d) used by Supplier to assert any lien or other right against or to it. Supplier shall promptly notify AT&T if Supplier believes that any use of AT&T Data by Supplier contemplated under this Agreement or to be undertaken as part of the performance of this Agreement is inconsistent with the preceding sentence.

b. AT&T shall own all right, title and interest to the AT&T Derived Data. To the extent needed to perfect AT&T's ownership in AT&T Derived Data, Supplier hereby assigns all right, title and interest in AT&T Derived Data to AT&T. AT&T grants to Supplier and its approved Subcontractors a license to access, use, and copy the AT&T Derived Data, with no right to grant sublicenses (except to an approved Supplier Subcontractor), solely for the performance of Supplier's obligations during the Term of this Agreement and solely in compliance with AT&T's privacy policies, including obligations relating to Customer Information. Supplier shall deliver AT&T Derived Data in the format, on the media, and in the timing prescribed by AT&T. Such delivery shall be at no cost to AT&T unless the format, media, or timing prescribed by AT&T for delivery would cause Supplier to incur substantial additional costs, in which case Supplier shall so notify AT&T and the Parties shall negotiate in good faith to determine whether the format, media, or timing can be changed to avoid Supplier's incurring such costs or to determine whether AT&T is willing to reimburse Supplier for such costs. If the Parties fail to agree, the Parties agree to use the dispute resolution procedures in the Agreement to resolve the dispute. For the avoidance of doubt, Supplier shall not create or develop AT&T Derived Data after the expiration or termination of this Agreement.

c. The provisions of this Section shall apply to all AT&T Data and AT&T Derived Data disclosed or otherwise provided to, or created, developed, modified, recast or processed by, Supplier on or after the Effective Date of this Agreement. Supplier's obligation to return AT&T Data and AT&T Derived Data upon AT&T's request shall survive the expiration or termination of this Agreement, but shall not apply to AT&T Data and AT&T Derived Data which, at the time of AT&T's request for return, is no longer retained by or on behalf of Supplier.

3.39 Third Party Beneficiaries

The provisions of this Agreement are solely for the benefit of the Parties hereto and are not intended to confer upon any person or entity, except the Parties hereto, any rights or remedies hereunder. There are no third party beneficiaries of this Agreement, and this Agreement shall not provide any third person or entity with any remedy, claim, liability, reimbursement, claim of action, or other right in excess of those existing without reference to this Agreement.

3.40 Risk of Loss

Risk of loss shall pass to AT&T when possession of the Material passes, in the United States of America, (i) from Supplier or its intermediary to the carrier, if and when this Agreement or an Order requires Supplier to ship freight collect, and (ii) from the carrier to AT&T, if and when this Agreement or the applicable Order requires Supplier to prepay for shipment.

3.41 Transaction Costs

Except as expressly provided in this Agreement or an Order, each Party shall bear its own fees and expenses (including the fees and expenses of its agents, representatives, attorneys, and accountants) incurred in connection with the negotiation, drafting, execution, and performance of this Agreement and the transactions it contemplates.

3.42 Utilization of Minority, Women, and Disabled Veteran Owned Business Enterprises

a. AT&T seeks to give minority-, women-, and Disabled Veteran-owned businesses the maximum opportunity to participate in the performance of its contracts; current goals are MBE-15%, WBE-5%, and DVBE-1.5%. Supplier commits to making good faith efforts to achieve goals for the participation of MBE/WBE and DVBE firms (as defined in Subsection e of this Section below entitled "MBE/WBE/DVBE Termination").

b. For the avoidance of doubt, these goals apply to all annual expenditures by any AT&T entity with Supplier. This includes all expenditures under all existing agreements between AT&T and Supplier. Supplier agrees to meet in good faith to evaluate with AT&T on annual basis whether Supplier can increase participation over the life of the Agreement.

c. In the event Supplier Diversity subcontracting results cannot be met by Supplier due to significant legal, regulatory or business relationship changes that have a direct and substantive negative impact on the attainment of the Diversity commitments herein, AT&T and Supplier will jointly review the results and known causes of the diversity subcontracting shortfall in order to reach a mutually acceptable Diversity subcontracting target. In the event the Parties cannot resolve the Diversity subcontracting targets, then the issue will be escalated as required through the following levels:

Level	Supplier	AT&T
Level 1	Amdocs AT&T Division President	AVP-Global Supply Chain
Level 2	President – Amdocs Customer Business Unit	President-Global Supply Chain

d. Attached hereto and incorporated herein as Appendix E, Exhibit 1, is Supplier's completed Participation Plan outlining its MBE/WBE/DVBE goals and specific and detailed plans to achieve those goals. Supplier will submit an updated Participation Plan annually by the first week in January. Supplier will submit MBE/WBE/DVBE Results Reports quarterly by the end of the first week following the close of each quarter, using the form attached hereto and incorporated herein as Appendix E, Exhibit 2. Participation Plans and Results Reports will be submitted to the Prime Supplier Program Manager.

e. MBE/WBE/DVBE Termination

i. Supplier agrees that falsification or misrepresentation of, or failure to report a disqualifying change in, the MBE/WBE/DVBE status of Supplier or any Subcontractor utilized by Supplier, or Supplier's failure to comply in good faith with any MBE/WBE/DVBE utilization goals established by Supplier, or Supplier's failure to cooperate in any investigation conducted by AT&T, or by AT&T's agent, to determine Supplier's compliance with this Section will constitute a material breach of this Agreement. In the event of any such breach, AT&T may, at its option, pursue termination through the dispute resolution procedures of Section 4.5 upon thirty (30) days' notice where such breach remains uncured by Supplier at the end of the notice period. Supplier acknowledges and agrees that AT&T shall not be subject to Liability, nor shall Supplier have any right to sue for damages, as a result of such termination.

ii. For purchases under this Agreement by Pacific Bell, Pacific Bell Directory, Pacific Bell Mobile Services, Pacific Bell Information Services, Pacific Bell Communications, and any other entity operating principally in California (collectively "California Affiliates"), Minority and Women Business Enterprises (MBEs/WBEs) are defined as businesses which satisfy the requirements of Subsection iv of this Section below and are certified as MBEs/WBEs by the California Public Utilities Commission Clearinghouse ("CPUC-certified").

iii. For purchases under this Agreement by any entity that is not a California Affiliate, MBEs/WBEs are defined as businesses which satisfy the requirements of Subsection iv of this Section below and are either CPUC-certified or are certified as MBEs/WBEs by a certifying agency recognized by AT&T.

iv. MBEs/WBEs must be at least fifty-one percent (51%) owned by a minority individual or group or by one or more women (for publicly-held businesses, at least fifty-one percent (51%) of the stock must be owned by one or more of those individuals), and the MBEs/WBEs' management and daily business operations must be controlled by one or more of those individuals, and those individuals must be either U.S. citizens or legal aliens with permanent residence status. For the purpose of this definition, minority group members include male or female Asian Americans, Black Americans, Filipino Americans, Hispanic Americans, Native Americans (i.e., American Indians, Eskimos, Aleuts and Native Hawaiians), Polynesian Americans, and multi-ethnic (i.e., any combination of MBEs and WBEs where no one specific group has a fifty-one percent (51%) ownership and control of the business, but when aggregated, the ownership and control combination meets or exceeds the fifty-one percent (51%) rule). "Control" in this context means exercising the power to make policy decisions. "Operate" in this context means actively involved in the day-to-day management of the business and not merely acting as officers or directors.

v. For purchases under this Agreement by California Affiliates, DVBEs are defined as business concerns that satisfy the requirements of Subsection vii of this Section below and are certified as DVBEs by the California State Office of Small and Minority Business (OSMB). The DVBE must be a resident of the State of California, and must satisfy the requirements of Subsection vii of this Section below.

vi. For purchases under this Agreement by any entity that is not a California Affiliate, DVBEs are defined as any business concern that satisfies the requirements of Subsection vii of this Section below and is either a defined DVBE for purchases by California Affiliates, or is certified as a DVBE by a certifying agency recognized by AT&T.

vii. The DVBE must be (i) a non publicly-owned enterprise at least fifty-one percent (51%) owned by one or more disabled veterans; or (ii) a publicly-owned business in which at least fifty-one percent (51%) of the stock is owned by one or more disabled veterans; or (iii) a subsidiary which is wholly owned by a parent corporation, but only if at least fifty-one percent (51%) of the voting stock of the parent corporation is owned by one or more disabled veterans; or (iv) a joint venture in which at least fifty-one percent (51%) of the joint venture's management and control and earnings are held by one or more disabled veterans. In each case, the management and control of the daily business operations must be by one or more disabled veterans. A disabled veteran is a veteran of the military, naval or air service of the United States with a service-connected disability. "Management and control" in this context means exercising the power to make policy decisions and actively involved in the day-to-day management of the business and not merely acting as officers or directors.

3.43 Warranty

a. Warranty for Custom Software. Subject to the limitations set forth in Subsection 3.43e Supplier will fix at no charge to AT&T any Error in the Custom Software created under an Order under this Agreement, which Error is identified during the Warranty Period and results solely from the negligent or intentionally wrongful acts or omissions of Supplier.

i. For purposes of this Agreement, the Warranty Period is [***] days commencing upon delivery into Acceptance Test, unless otherwise agreed in the applicable Order.

ii. Upon agreement of the Parties, this Warranty for Custom Software development may be amended or supplemented in the Order, including via the implementation of a Service Level Agreement.

b. OnGoing Support Orders

i. Subject to the limitations set forth in Section 3.43e, Supplier shall perform the OnGoing Support Services in a good and workmanlike manner, at or above industry standards. Under this warranty, Supplier shall fix Errors in the OnGoing Support Services which result solely from negligent or intentionally wrongful acts or omissions of Supplier, to the extent and in the manner as follows:

1. For Supplier's OnGoing Support personnel which augment AT&T's development teams by providing development work, AT&T shall be entitled to require such personnel to reperform Services containing Custom Software Errors, at no charge to AT&T, provided such Errors (i) are reported to Supplier within [***] days commencing upon delivery into Acceptance Test, and (ii) occur as the result of Supplier's sole responsibility.

2. OnGoing Support personnel providing Production Support in a defective manner shall reperform the defective Services until such Defects are corrected, at no charge to AT&T, provided such Defect(s) are reported to Supplier within [***] days after the work was originally delivered to AT&T, and provided AT&T did not contribute to the Defect(s).

3. Supplier's OnGoing Support personnel shall [***]

ii. In addition to the above remedies, if any Supplier OnGoing Support personnel are not performing to AT&T's reasonable satisfaction, the Parties shall attempt to resolve problem within [***] after the date on which AT&T escalates the matter to Supplier's Project Manager. [***]

c. Warranty for Standard Software. Warranty support for Standard Software licensed to AT&T prior to the Effective Date of this Agreement shall be in accordance with the provisions of the applicable agreement under which it was originally licensed. Warranty for Standard Software licensed following the Effective Date of this Agreement will be specified in the applicable License Order.

d. Additional Supplier Warranties. Subject to the limitations set forth in Subsection 3.43e, Supplier additionally represents and warrants that:

i. There are no actions, suits, or proceedings, pending or threatened, which will have a material adverse effect on Supplier's ability to fulfill its obligations under this Agreement;

ii. Supplier will promptly notify AT&T if, during the term of this Agreement, Supplier becomes aware of any action, suit, or proceeding, pending or threatened, which may have a material adverse effect on Supplier's ability to fulfill the obligations under this Agreement or any Order;

iii. Supplier has all necessary skills, rights, financial resources, and authority to enter into this Agreement and related Orders and to provide or license the Material or Services;

iv. No consent, approval or withholding of objection is required from any entity, including any governmental authority, with respect to the entering into or the performance of this Agreement or any Order;

v. The Material and Services will be provided free of any lien or encumbrance of any kind;

vi. Supplier shall not intentionally or knowingly insert into the Material any Harmful Code at any time; and

vii. Supplier has (i) satisfied all its obligations to any third parties with respect to all FOSS and the applicable FOSS licenses (including, for example, any obligation to make publicly available the FOSS source code for modifications to such FOSS); (ii) that use of the FOSS in such form for such intent and purposes in no manner creates any added obligation on the part of AT&T (including, for example, the payment of any additional monies), or diminishes, conditions, or eliminates any of the right, title, or interest that Supplier grants AT&T in or to any deliverables or that Supplier may otherwise provide AT&T under this Agreement; and (iii) that use of the FOSS in such form for such intent and purposes, including, but not limited to, AT&T's use or combination of the FOSS, in the form provided to AT&T, with any proprietary software of AT&T or AT&T's third-party suppliers, does not subject AT&T to any obligation of disclosure or distribution to any third party or to the public of any such proprietary software, or otherwise make such proprietary software subject to the terms of any FOSS license or impair AT&T's or its third-party suppliers' right, title, or interest in or to such proprietary software.

e. Limitations on Supplier's Warranties.

i. Supplier's warranty obligations to correct Errors or re-perform Services pursuant to this Section or otherwise in the Agreement, coupled with any Liability for Liquidated Damages for breach of a Service Level Agreement pursuant to an Order, shall together be limited in each Order to a total amount equal to [***] percent [***] of the fees paid to Supplier under each Order. The Parties shall calculate such cap based upon the total value of the applicable Software Development Order. Any Services performed to fix an Error or otherwise remedy a breach of warranty above the aggregate cap shall be chargeable to AT&T (i) at an hourly rate as stated in the Order; or (ii) at a derived hourly rate for fixed bid using the per resource fixed bid rate in the Order; provided, however, Appendix A, "Prices", will be utilized if the Order does not specify the applicable rates. The Parties shall negotiate in good faith the required levels of allocated resources required under fixed bid Services Orders for the performance of support for non-warranty Services, including Production Support.

ii. AT&T acknowledges that the performance by Supplier of its obligations under this Agreement is dependent upon the performance by AT&T of certain obligations and the AT&T Responsibilities as defined in Section 3.43g (the "AT&T Responsibilities"). To the extent that AT&T fails to comply with the AT&T Responsibilities, and such failure results in Supplier's inability to perform its obligations, Supplier shall provide written notice to AT&T of the failure to comply with the AT&T Responsibilities. AT&T shall be granted a period of [***] days to cure its failure to comply with the AT&T Responsibilities. If AT&T has not cured its failure within the cure period, then Supplier is entitled to refer the matter for dispute resolution pursuant to Section 4.5. During the cure period and the pendency of the dispute resolution process, Supplier shall be relieved of its obligations and Liability in the performance of the Services (including the warranty obligations stated above) for that portion of the Services which are impacted by AT&T's failure to fulfill the AT&T Responsibilities.

iii. If at any time during the warranty period AT&T believes there is a breach of any warranty, AT&T will notify Supplier setting forth the nature of such claimed breach. Supplier shall promptly investigate such claimed breach, which investigation activities shall be conducted at no charge to AT&T, and shall either (i) provide Information that no breach of warranty in fact occurred or (ii) [***], promptly use its best efforts to take such action as may be required to correct such breach under the Warranty.

iv. AT&T's sole remedy and Supplier's sole obligation and Liability under the warranties stated in this Section and/or Agreement is for Supplier to correct the breach of warranty by fixing the Error, provided, however, (i) [***] in the Order [***] and (ii) where such fix fails to occur after reasonable opportunity to cure (as set forth in Sections 3.8, "Special Software Terms" and 3.9, "Acceptance or Rejection") during Acceptance Tests, and [***] Agreement, [***], in the circumstances where (x) the uncured breach is Supplier's sole responsibility and (y) the breach is such that the Custom Software cannot pass Acceptance Tests and cannot be placed into production. In the event of a refund under this Section, AT&T shall return all deliverables associated with the Project. THE WARRANTIES STATED HEREIN ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER WARRANTIES, WRITTEN OR ORAL, STATUTORY, EXPRESS, OR IMPLIED, INCLUDING WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WHICH SUPPLIER EXPRESSLY DISCLAIMS.

f. AT&T represents and warrants that:

i. As of the Effective Date there are no actions, suits, or proceedings, pending or threatened, which will have a material adverse effect on AT&T's ability to fulfill its obligations under this Agreement.

ii. AT&T will promptly notify Supplier if, during the term of this Agreement, AT&T becomes aware of any action, suit, or proceeding, pending or threatened, which may have a material adverse effect on AT&T's ability to fulfill the obligations under this Agreement or any Order.

iii. No consent, approval or withholding of objection is required (or, if such consent, approval or withholding of objection is required, AT&T shall obtain it) from any entity, including any governmental authority, with respect to the entering into or the performance of this Agreement or any Order.

g. AT&T Responsibilities. AT&T shall perform the AT&T Responsibilities as specified in the Agreement and/or the applicable Order, including but not limited to the following:

i. Any AT&T personnel performing services in conjunction with Supplier's Services (either OnGoing Support or Custom Software Development) shall possess appropriate training and experience in relation to their assigned tasks.

ii. AT&T shall provide the agreed upon number and type of personnel as specified in order for purposes of properly fulfilling the tasks that AT&T undertakes in conjunction with a Project or Order.

iii. AT&T shall perform its services in conjunction with any Order under this Agreement in a good and workmanlike manner, at or above industry standards.

iv. AT&T shall correct at its expense any Error in the Software or deficiencies in the services which result solely from the negligent acts or omissions of AT&T.

v. Subject to the limitations contained in Section 3.43e, and the requirement for AT&T to maintain Production Support to cover non-warranty work contained in Section 3.43, Supplier and AT&T shall negotiate in good faith (including using executive escalation procedures where necessary) to resolve any disputes over responsibility for correction of Errors or deficiencies.

vi. AT&T shall reasonably provide necessary co-operation, information, decisions and approvals requested by Supplier during the course of the Services.

vii. AT&T shall install and maintain the environment for the System unless otherwise specified in the Order.

viii. AT&T shall undertake reasonable efforts to ensure the co-operation of third-party vendors who are not under the direct control of Supplier, and to manage such third party vendors as required for the performance of the Services and the Custom Software development.

ix. AT&T shall provide, at no charge to Amdocs, office space suitable for Amdocs' needs and the following services: computer terminals and associated peripherals including access to E-mail/Internet; a communication line from AT&T's premises to Supplier's' relevant development center with minimum capacity to be specified based on the number of users in the development center; reasonable use of telephone, fax, and e-mail for business purposes; and office supplies, equipment and consumables, at AT&T's normal standard.

3.44 Work Done By Others

a. If any part of Supplier's Work is dependent upon work performed by others or subcontracted consistent with the terms herein, Supplier shall inspect and promptly report to AT&T any known or discovered defect that renders such other work unsuitable for Supplier's proper performance. Supplier's failure to so report any such known or discovered defect to AT&T shall constitute approval of such other work as fit, proper and suitable for Supplier's performance of its Services or provision of Material.

b. Where a portion of the Work is subcontracted, Supplier remains fully responsible for performance thereof and shall be responsible to AT&T for the acts and omissions of any Subcontractor and any temporary worker engaged by Supplier. Any use of a Subcontractor which is not an Affiliate of Supplier (but not of a Temporary Worker (as defined below)) must be either set forth in the applicable Order or otherwise communicated to AT&T before commencement of the Work. Supplier shall endeavor to obtain and maintain insurance for acts and omissions of Subcontractors in material conformity with the Insurance Section of this Agreement. Supplier agrees to execute a subcontract with every Subcontractor which materially conforms with the terms of this Agreement and, specifically, with the Insurance Section of this Agreement. Furthermore, Supplier agrees to have its Subcontractors under the Agreement execute the non-disclosure agreement attached as Appendix I, Exhibit 3.

c. The Parties agree that the Temporary Workers and Subcontractors engaged by Supplier may from time to time require access to the premises and facilities of AT&T for their participation in the performance of this Agreement and the Orders issued hereunder and that, if so requested by Supplier, AT&T shall deal with the personnel of the Subcontractors and with any reasonable requests of the Subcontractors in all respects as if such personnel were the personnel, and such requests were the requests, of Supplier.

d. Supplier may, in the ordinary course of business, subcontract (i) for third party services or products that are not exclusively dedicated to AT&T and that do not include regular direct contact with AT&T or AT&T Affiliate personnel or the performance of Services at AT&T sites or (ii) with temporary personnel firms for the provision of temporary contract labor (collectively, "Temporary Workers"); provided, that such Temporary Workers possess the training and experience, competence, and skill to perform the work in a skilled and professional manner. AT&T shall have no approval right with respect to such Temporary Workers. If, however, AT&T expresses dissatisfaction with the services of a Temporary Worker, Supplier shall work in good faith to resolve AT&T's concerns on a mutually acceptable basis and, at AT&T's request, replace such Temporary Worker at no additional cost to AT&T.

3.45 Supplier's Compliance with Industry Standards

Supplier represents and warrants that Supplier complies with and will continue to comply with: (i) the International Organization for Standardization (ISO)/ International Electrotechnical Commission (IEC) standard ISO/IEC 27001 as it may be modified and maintain a valid certification thereof; and (ii) specific NIST SP 800-53 according to Amdocs' best practices, where applicable and attendant upon Supplier's performance under this Agreement. . In the event of an inconsistency or conflict between the requirements in this clause, the Specifications, and any other provisions in this Agreement, the most stringent requirements will control.

4.0 SPECIAL TERMS

4.1 Access to AT&T Premises and Non-Public Information Systems

a. When appropriate, Supplier Representatives shall have reasonable access to AT&T's premises during normal business hours, and at such other times as may be agreed upon by the Parties, to enable Supplier to perform its obligations under this Agreement. Supplier shall coordinate such access with AT&T. Where required by governmental regulations, Supplier shall submit satisfactory clearance from the U.S. Department of Defense and/or other federal, state, or local authorities.

b. Supplier shall ensure that Supplier Representatives, while on or off AT&T's premises, (i) protect AT&T's materials, buildings, and structures, (ii) perform Services which do not unreasonably interfere with AT&T's business operations, and (iii) perform such Services with care and due regard for the safety, convenience, and protection of AT&T, its employees, and its property.

c. AT&T may require Supplier Representatives to exhibit identification credentials issued by AT&T's third party Vendor Management System ("VMS") vendor to gain unescorted access to AT&T's premises for the performance of Services. In addition, if any Supplier Representatives requires access to AT&T's Nonpublic Information Resources (as defined in the AT&T Supplier Information Security Requirements) Supplier must obtain from AT&T an [***] for each such Supplier Representative. [***] are provisioned upon successful opening of a worker record within the VMS. Supplier Representatives shall also exhibit their company's photo identification, if any. If, for any reason, any Supplier Representative is no longer performing Services or no longer has a need to have access to AT&T's Nonpublic Information Resources, then Supplier shall immediately close the Supplier Representatives record in the VMS and promptly return any identification credentials issued by the VMS. In cases where a Supplier Representative is being removed due to misconduct involving work at AT&T, Supplier will immediately inform the AT&T sponsoring manager of the nature of the misconduct.

d. AT&T currently uses a third-party VMS vendor and reserves the right to change the VMS vendor at any time and from time to time. Supplier shall enter into an agreement with AT&T's designated VMS vendor, at no cost to AT&T, and supply any information about its Supplier Representatives reasonably required by the VMS vendor to create a worker record and enable provisioning of identification credentials and [***]. If Supplier fails to enter into an agreement with AT&T's VMS vendor to use the VMS, Supplier's Supplier Representatives will not be allowed access to AT&T's premises (other than on an escorted basis) or to AT&T's Nonpublic Information Resources. AT&T reserves the right to restrict Supplier or Supplier Representatives' access to AT&T's facilities and/or Nonpublic Information Resources, without liability to AT&T, until AT&T is satisfied that Supplier is compliant with its obligations under this Section.

e. Supplier shall ensure that information provided to AT&T or the VMS vendor for its Supplier Representatives is 1) input accurately into the VMS (including the [***] for the Supplier Representatives, the Agreement number in the "Contract or PO #" field as it may be changed, the start and end dates (end date must not be after the expiration date of the Agreement), and the worker classification obtained from the AT&T sponsoring manager), 2) maintained properly throughout the term of the engagement, and 3) closed on a timely basis upon the termination or expiration of the engagement or the need for the Supplier Representatives to have access to AT&T's premises or Nonpublic Information Resources. Supplier shall not enable or allow any Supplier Representatives to let anyone else use the AT&T identification credentials or an [***] issued to that Supplier Representatives to gain access to AT&T premises or Nonpublic Information Resources.

4.2 Background Checks/Drug Screening

[***]

4.3 Change Control

The Parties agree that all changes to this Agreement and to an Order must be in writing and signed by the Party against whom enforcement is sought. Any change to an Order shall take the form of an amendment as described in Section 3.8, "Special Software Terms".

4.4 Customer Information

a. As between Supplier and AT&T, title to all Customer Information and customer proprietary network information ("CPNI") (as that term is defined in Section 222 of the Communications Act of 1934, 47 U.S.C. §222, as amended, ("Section 222") shall be in AT&T. Except as otherwise provided herein, no license or rights to any Customer Information are granted to Supplier hereunder.

b. Supplier acknowledges that Customer Information received may be subject to certain privacy laws and regulations and requirements, including requirements of AT&T provided or made available to Supplier. Supplier shall consider Customer Information to be private, sensitive, and confidential. Accordingly, with respect to Customer Information, Supplier shall comply with all applicable privacy laws and regulations and requirements, including, but not limited to, the CPNI restrictions contained in Section 222. Accordingly, Supplier shall:

i. not use any CPNI to market or otherwise sell products to AT&T's customers, except to the extent necessary for the performance of Services for AT&T or as otherwise approved or authorized by AT&T in this Agreement or in writing;

ii. make no disclosure of Customer Information to any party other than AT&T, except to the extent necessary for the performance of Services for AT&T or except such disclosure required under force of law; provided that Supplier shall provide AT&T with notice immediately upon receipt of any legal request or demand by a judicial, regulatory, or other authority or third party to disclose or produce Customer Information; Supplier shall furnish only that portion of the Customer Information that it is legally required to furnish and shall provide reasonable cooperation to AT&T should AT&T exercise efforts to obtain a protective order or other confidential treatment with respect to such Customer Information;

iii. not incorporate any Customer Information into any database other than in a database maintained exclusively for the storage of AT&T's Customer Information;

iv. not incorporate any data from any of Supplier's other customers, including Affiliates of AT&T, into AT&T's customer database;

v. make no use whatsoever of any Customer Information for any purpose except to comply with the terms of this Agreement;

vi. make no sale, license, or lease of Customer Information to any other party;

vii. restrict access to Customer Information to only those employees of Supplier or Subcontractors that require access in order to perform Services under this Agreement;

viii. prohibit and restrict access or use of Customer Information by any of Supplier's other customers, Supplier's Affiliates, or third parties except as may be agreed otherwise by AT&T;

ix. promptly return all Customer Information to AT&T upon expiration or termination of this Agreement or applicable schedule or Order, unless expressly agreed or instructed otherwise by AT&T; and

x. immediately notify AT&T upon Supplier's awareness of (i) any breach of the above-referenced provisions, (ii) any disclosure (inadvertent or otherwise) of Customer Information to any third party not expressly permitted herein to receive or have access to such Customer Information, or (iii) a breach of, or other security incident involving, Supplier's systems or network that could cause or permit access to Customer Information inconsistent with the above-referenced provisions, and such notice shall include the details of the breach, disclosure, or security incident. Supplier shall fully cooperate with AT&T in determining, as may be necessary or appropriate, actions that need to be taken including, but not limited to, the full scope of the breach, disclosure, or security incident, corrective steps to be taken by Supplier, the nature and content of any customer notifications, law enforcement involvement, or news/press/media contact, etc., and Supplier shall not communicate directly with any AT&T customer without AT&T's consent, which consent shall not be unreasonably withheld.

4.5 Dispute Resolution

a. **Informal Dispute Resolution**.

Prior to the initiation of formal dispute resolution procedures with respect to any dispute, other than as provided in this Section, the Parties shall first attempt to resolve such dispute informally, as follows**:**

i. Initial Effort. The Parties agree that they shall attempt in good faith to resolve all disputes by informal discussion. In the event of a dispute that is not resolved or resolvable through informal discussion, either Party may refer the dispute for resolution to the senior corporate executives specified in Section 4.5a.v. below upon written notice to the other Party.

ii. Escalation. Within seven (7) business days of a notice under Section 4.5a.i. above referring a dispute for resolution by senior corporate executives, the AT&T Contract Office and the Supplier Account Office will each prepare and provide to a Supplier Division President and to AT&T Global Supply Chain and AT&T Technology Development executive leadership, respectively, summaries of the relevant information and background of the dispute, along with any appropriate supporting documentation, for their review. The designated senior corporate executives will confer as often as they deem reasonably necessary in order to gather and furnish to the other all information with respect to the matter in issue which the Parties believe to be appropriate and germane in connection with its resolution. The designated senior corporate executives shall discuss the problem and negotiate in good faith in an effort to resolve the dispute without the necessity of any formal proceeding. The specific format for the discussions will be left to the discretion of the designated senior corporate executives, but may include the preparation of agreed-upon statements of fact or written statements of position.

iii. Provision of Information. During the course of negotiations under this Section, all reasonable requests made by one Party to another for non-privileged information, reasonably related to the dispute, will be honored in order that each of the Parties may be fully advised of the other's position. All negotiation shall be strictly confidential and used solely for the purposes of settlement. Any materials prepared by one Party for these proceedings shall not be used as evidence by the other Party in any subsequent arbitration or litigation; provided, however, the underlying facts supporting such materials may be subject to discovery.

iv. Prerequisite to Formal Proceedings. Formal proceedings for the resolution of a dispute may not be commenced until the earlier of: (i) the designated senior corporate executives under Section 4.5a.i. above concluding in good faith that amicable resolution through continued negotiation of the matter does not appear likely; or (ii) [***] days after the notice under Section 4.5a.i. above referring the dispute to designated senior corporate executives. The time periods specified in this Section 4.5a. shall not be construed to prevent a Party from instituting, and a Party is authorized to institute, formal proceedings earlier to (A) avoid the expiration of any applicable limitations period, (B) preserve a superior position with respect to other creditors, or (C) address a dispute to the extent subject to equitable or injunctive relief.

v. Additional Escalation. In addition to the dispute resolution provisions contained in this Section 4.5a., in connection with any exercise of its termination rights under Section 3.36, "Termination", AT&T will, no less than [***] days prior to the effective date of such termination, but without extending any applicable time frames specified in the Agreement, provide Supplier with the right to have its Chief Executive Officer address the relevant issues with AT&T's then-current Chief Strategy Officer/Division President – AT&T Technology and Operations.

b. **Arbitration**.

i. Except for a claim or controversy regarding the existence, validity or ownership of Intellectual Property Rights, and without limiting either Party's right to seek appropriate injunctive relief in the event of a breach or threatened breach of this Agreement, any controversy or claim arising out of or relating to this Agreement, or any breach thereof, which cannot be resolved using the procedures set forth above in Section 4.5 a. shall be finally resolved under the Commercial Arbitration Rules of the American Arbitration Association then in effect.

ii. The Arbitration shall take place in New York, New York, and shall apply the Laws of the State of Texas. The decision of the arbitrators shall be final and binding and judgment on the award may be entered in any court of competent jurisdiction. The arbitrators shall be instructed to state the reasons for their decisions in writing, including findings of fact and law. The arbitrators shall be bound by the warranties, limitations of liability, and other provisions of this Agreement. Except with respect to the provisions of this Agreement that provide for injunctive relief rights, such arbitration shall be a precondition to any application by either Party to any court of competent jurisdiction. Each Party waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement.

iii. Within twenty (20) business days after delivery of written notice ("Notice of Dispute") by one Party to the other in accordance with this Section, the Parties each shall use good faith efforts to agree upon one (1) arbitrator. If the Parties are not able to agree upon one (1) arbitrator within such period of time, the Parties each shall within ten (10) business days: (i) appoint one (1) arbitrator who has at no time ever represented or acted on behalf of either of the Parties, and is not otherwise affiliated with or interested in either of the Parties and (ii) deliver written notice of the identity of such arbitrator and a copy of his or her written acceptance of such appointment to the other Party. If either Party fails or refuses to appoint an arbitrator within such ten (10) business day period, the single arbitrator appointed by the other Party shall decide alone the issues set out in the Notice of Dispute. Within ten (10) business days after such appointment and notice, such arbitrators shall appoint a third arbitrator. In the event that the two (2) arbitrators fail to appoint a third arbitrator within ten (10) business days of the appointment of the second arbitrator, either arbitrator or either Party may apply for the appointment of a third arbitrator to the American Arbitration Association.

iv. All arbitrators selected pursuant to this Section shall be practicing attorneys with at least five (5) years of experience in technology law applicable to the Services. Any such appointment shall be binding upon the Parties. The Parties shall use best efforts to set the arbitration within sixty (60) days after selection of the arbitrator or arbitrators, as applicable, but in no event shall the arbitration be set more than ninety (90) days after selection of the arbitrator or arbitrators, as applicable. Discovery as permitted by the Federal Rules of Civil Procedure then in effect will be allowed in connection with arbitration to the extent consistent with the purpose of the arbitration and as allowed by the arbitrator or arbitrators, as applicable. The decision or award of the arbitrator or the majority of the three arbitrators, as applicable, shall be rendered within fifteen (15) days after the conclusion of the hearing, shall be in writing, shall set forth the basis therefor, and shall be final, binding and nonappealable upon the Parties and may be enforced and executed upon in any court having jurisdiction over the Party against whom the enforcement of such decision or award is sought. Each Party shall bear its own arbitration costs and expenses and all other costs and expenses of the arbitration shall be divided equally between the Parties; provided, however, that the arbitrator or arbitrators, as applicable, may modify the allocation of fees, costs, and expenses in the award in those cases where fairness dictates other than such allocation between the Parties.

4.6 Electronic Data Interchange (EDI)

a. At the request of AT&T, the Parties shall exchange Orders, payments, acknowledgements, invoices, remittance notices, and other records ("Data") electronically, in place of tangible documents. In such case, AT&T shall also designate whether the Parties shall exchange Data by direct electronic or computer systems communication between AT&T and Supplier, or indirectly through third party service providers with which either Party may contract or a single

AT&T-designated third party service provider with which each Party shall contract independently ("Provider"), to translate, forward, and/or store such Data. If the Parties exchange Data directly, they agree to exchange it in accordance with the Telecommunications Industry Forum EDI Guidelines for use of American National Standards Institute (ANSI) Accredited Standards Committee X12 transaction sets, unless they agree to a proprietary format or another standard such as Extensible Markup Language (XML).

b. The following additional conditions apply to any such exchanges:

i. Garbled Transmissions: If any Data is received in an unintelligible, electronically unreadable, or garbled form, the receiving Party shall promptly notify the originating Party (if identifiable from the received Data) in a reasonable manner. In the absence of such notice, the originating Party's record of the contents of such Data shall control.

ii. Signatures: Each Party will incorporate into each EDI transmission an electronic identification consisting of symbols or codes ("Signature"). Each Party agrees that any predetermined Signature of such Party included in or affixed to any EDI transmission shall be sufficient to verify that such Party originated, "signed" and "executed" such transmission. Neither Party shall disclose to any unauthorized person the Signatures of the Parties hereto.

iii. Statute of Frauds: The Parties expressly agree that all Data transmitted pursuant to this Section shall be deemed to be a "writing" or "in writing" for purposes of Section 2-201 of the Uniform Commercial Code ("UCC") or any other applicable Law requiring that certain agreements be in writing and signed by the party to be bound thereby. Any such Data containing or having affixed to it a Signature shall be deemed for all purposes: (i) to have been "signed" and "executed"; and (ii) to constitute an "original" when printed from electronic files or records established and maintained in the normal course of business.

iv. Method of Exchange: Each Party shall be responsible for its own costs to provide and maintain the equipment, software, and services necessary to effectively and reliably transmit and receive Data, and the associated charges of any Provider with which it contracts. Supplier shall be solely responsible for the cost of storing its information or Data on a Provider's computer network, which may be retrieved by AT&T at no additional charge to AT&T by Supplier. Either Party may change a Provider upon [***] days' prior written notice to the other Party, except that if a single Provider for both Parties has been designated by AT&T, then AT&T may change the Provider upon [***] days' prior written notice to Supplier.

v. Warranty of Data Integrity: Supplier represents and warrants that Data and/or information either transmitted to AT&T by Supplier or stored by Supplier on a Provider's network for access by AT&T a) does not knowingly or intentionally contain any Harmful Code or Vulnerability, and b) does not knowingly or intentionally infringe or violate any third party's copyright, patent, trademark, trade secret, or other proprietary rights or rights of publicity or privacy.

4.7 Entry on AT&T Property

a. If the performance of the Services provided hereunder requires Supplier's entry upon property owned or controlled by AT&T, Supplier is hereby notified that AT&T presumes for safety planning purposes that all tile and sheet/rolled vinyl flooring contains asbestos unless verified otherwise through sampling of the material and that AT&T-owned buildings constructed prior to 1981 may contain other asbestos containing materials ("ACM") and/or presumed asbestos containing materials ("PACM"). All AT&T buildings, regardless of age, may also contain both natural and manmade conditions and/or activities involving risk of harm. AT&T has not inspected such property for the purposes of this Agreement and has not taken any efforts to discover or make safe dangerous conditions or activities for the purpose of Supplier's performance of Services.

b. If the performance of the Services provided hereunder requires disturbance of ACM/PACM other than flooring material (surfacing/fireproofing coatings, thermal system insulation (TSI) or other suspect materials), then Supplier must contact the project manager and request records to determine the presence, location, and quantity of ACM/PACM in or adjacent to which Supplier's employees may reasonably be expected to work. At AT&T's discretion, the project manager may supply records that indicate which areas, if any, of the premises contain ACM. If AT&T does not provide records or does not know if the premises contain ACM, the material will be presumed to be asbestos containing until proven otherwise. If records regarding the presence, location, and quantity of ACM do not exist, the project manager may arrange for a survey of materials that may be disturbed to determine the presence, location, and quantity of asbestos. If AT&T is aware that ACM or PACM is indicated in materials that may be disturbed, AT&T will advise Supplier of the presence, location, and quantity of all known ACM and/or PACM at the work site. Supplier will have no obligation to provide Services in areas of premises containing ACM and/or PACM if its work could potentially disturb the ACM/PACM, except work requiring the drilling or cutting/lifting of asbestos containing flooring in accordance with paragraph e below. Supplier will not be liable for any liquidated damages related to any delay associated with AT&T's failure or delay in providing Supplier with information related to the presence, location, and quantity of ACM/PACM.

c. If ACM or PACM is indicated on AT&T's premises, it is AT&T's responsibility to ensure that the ACM/PACM does not present a hazard while Supplier conducts work operations on the premises. If it is determined that Supplier's work, other than drilling or cutting/lifting of asbestos-containing flooring, will potentially disturb ACM/PACM, releasing asbestos fibers into the air, AT&T must have a contractor meeting the requirements of applicable Laws remove the asbestos prior to Supplier's performing work in the area.

d. Upon entering AT&T's premises, Supplier shall be responsible for inspecting the Services site for visually obvious unsafe conditions and taking the necessary safety precautions for protection of Supplier, its employees, and its agents and ensuring a safe place for performance of the Services. As a material condition of this Agreement, Supplier, for itself and its employees and agents, assumes all risk of visually obvious dangers associated with the property, and responsibility for the following OSHA notice requirements:

i. informing its employees of the information provided by the AT&T Asbestos Records Contact regarding the presence, location and quantity of ACM/PACM present in the property in or adjacent to which Supplier's employees may reasonably be expected to work and the precautions to be taken to reasonably insure that airborne ACM/PACM is kept well below permissible exposure levels; and

ii. informing the appropriate AT&T project manager and other employers of employees at the property of the presence, location, and quantity of any newly-discovered ACM/PACM identified by Supplier within twenty-four (24) hours of its discovery.

e. Should Services require the drilling or cutting/lifting of presumed asbestos containing/asbestos-containing flooring (e.g., floor tile or sheet rolled goods such as linoleum), Supplier agrees that its employees and Subcontractors performing such drilling or cutting/lifting will use AT&T's Technical Practice 76300 (section G) Procedure for Drilling or Cutting/Lifting Asbestos-Containing/Presumed Asbestos Containing Flooring ("AT&T's Procedure") which has a Negative Exposure Assessment when drilling or cutting/lifting such flooring and that only employees and Subcontractors who have received the annual training required to perform AT&T's Procedure will perform such drilling or cutting/lifting procedures.

i. In accordance with AT&T's Procedure, AT&T shall either supply Supplier written documentation verifying the absence of ACM in states where asbestos disturbance is not allowed and Supplier shall proceed with drilling or cutting/lifting when the cuts or drills will be in non-asbestos containing floors.

ii. If no information regarding asbestos content of the flooring is available, in accordance with AT&T's Procedure, the AT&T project manager will arrange for either 1) a licensed asbestos building inspector to obtain a sample of the floor to determine asbestos content or lack thereof; or 2) a licensed asbestos abatement contractor to drill the holes or remove the asbestos-containing materials and properly dispose of the debris.

iii. Supplier will not be liable for any liquidated damages related to any delay associated with AT&T's failure or delay in providing Supplier with the information, documentation, or work by a licensed asbestos contractor pursuant to this paragraph (e).

f. Supplier hereby releases AT&T from any and all claims or causes of action in connection with the responsibilities assumed by Supplier in paragraphs d.i, d.ii., and e. of this Section above, and agrees to indemnify, hold harmless, and defend AT&T, its Affiliates, and its and their employees, agents, officers, and directors against any Loss arising therefrom or in connection therewith, in accordance with the Section of this Agreement entitled "Indemnity."

g. If, in Supplier's judgment, the Services, other than Services requiring the drilling or cutting/lifting of asbestos-containing flooring, should not proceed due to the presence of ACM/PACM and/or any other unsafe condition, the correction of which may require changes or alterations in AT&T's operations or property, Supplier shall notify the AT&T project manager immediately, and shall suspend the Services until Supplier and AT&T agree on the corrections or alterations necessary for the safe performance of the Services. Supplier will not be liable for any liquidated damages related to any delay associated with such a suspension.

4.8 Error Severity Level Description And Resolution Plan

The Parties agree that the use of this Section, and/or the use of Section 4.9, Liquidated Damages for Delay in Delivery, may be applied as identified in the related Custom Software development Order. The Parties also agree that this Section 4.8, Error Severity Level Description And Resolution Plan, may also apply to OnGoing Support Orders following Warranty.

a. During the Warranty Period of the applicable Custom Software development Order, if Custom Software fails to operate in conformance with the Specifications, or if any of the following specified errors (each an "Error") occurs, Supplier agrees to respond and perform as follows:

1	**FATAL:** Reported problems preventing all useful work from being done or potential data loss or corruption, or Software Functionality is inoperative; inability to use has a critical impact to AT&T's operations.	• Acknowledgment • Work Around, temporary fix • Final fix, update, or new release • Communications	• [***]
2	**SEVERE IMPACT:** Problems disable major Functionality required to do productive work or Software is partially inoperative and is considered as severely restrictive by AT&T.	• Acknowledgment • Work around, temporary fix • Final fix, update, or new release • Communications	• [***]
3	**DEGRADED OPERATIONS:** Reported problems disabling specific non-essential Functionality; Error condition is not critical to continuing operation and/or AT&T has determined a work-around for the Error condition.	• Acknowledgment • Work around, temporary fix • Final fix, update, or new release • Communications	• [***]
4	**MINIMAL IMPACT**: Any deviation from Specifications not otherwise included in a Severity 1, 2, or 3 category.	• Acknowledgment • Work around, temporary fix • Final Fix, update, or new release • Communications	• [***]

b. In the case of a FATAL or SEVERE IMPACT Error condition, Supplier shall use its best efforts to acknowledge notification of such Error condition within the time frames indicated.

c. Supplier shall correct any and all Errors in the Custom Software in accordance with the Error Severity Levels specified above. In addition, at any time during the Error correction or technical support process, AT&T may invoke the below-listed escalation procedure:

   i. Supplier's escalation process is to ensure that when a problem is not being resolved in a satisfactory manner, (i) both AT&T and Supplier have a common perception of the nature and criticality of the problem, (ii) the visibility of the problem is raised within Supplier's organization, and (iii) appropriate Supplier resources are allocated toward solving the problem.

   ii. The following escalation process may be invoked by AT&T when an Error, defect, non-conformity, or technical support issue has been reported to Supplier, the Error substantially affects AT&T's use of the Software, and Supplier has not yet provided a patch or bypass around the Error.

   iii. The escalation processes can be initiated by contacting the next higher management level within Supplier's organization. Such Supplier designate will work with AT&T's designated contact and management to bring a satisfactory solution to the situation. The effort will be focused on developing an action plan and coordinating whatever Supplier resources are required to meet AT&T's needs as rapidly as possible, within the policy stated above.

   iv. During the period of the action plan, regular status update communications will be established between AT&T's designate and Supplier's designate.

   v. If an action plan cannot be agreed to, or if the action plan fails to provide a satisfactory solution within the time frame defined in the action plan, the problem will be escalated to Supplier's highest management level.

d. If any FATAL or SEVERE IMPACT Custom Software Error cannot be corrected by Supplier within the indicated timeframes, Supplier shall provide [***] or a portion thereof that the FATAL or SEVERE IMPACT Error remains unresolved after the work around/temporary fix resolution period specified above. [***]

e. In addition, if a FATAL Error remains unresolved [***] hours after reporting thereof by AT&T or if a SEVERE IMPACT Error remains unresolved [***] hours after reporting by AT&T, upon AT&T's request, Supplier shall provide a Software engineer at AT&T's site(s), at no additional charge, to resolve the Software Error.

f. The Parties acknowledge that DEGRADED OPERATIONS and/or MINIMAL IMPACT Errors are generally less serious than FATAL or SEVERE IMPACT Errors. The Parties further acknowledge and agree that elongated resolution of such Errors can be detrimental to AT&T's use of the Software. Therefore, in the event that DEGRADED OPERATIONS Errors remain unresolved [***] days after AT&T's initial report of the Error and AT&T's notice of required resolution to Supplier, or MINIMAL IMPACT Errors remain unresolved [***] days after AT&T's report of the Error and AT&T's notice of required resolution to Supplier, Supplier shall [***] for each day beyond [***] days for DEGRADED OPERATIONS Errors and/or [***] days for MINIMAL IMPACT Errors that the Error remains unresolved. [***]

g. Supplier shall provide AT&T with toll-free telephone hotline assistance related to operation of the Software, including questions about individual features or suspected malfunctions. In addition, Supplier shall provide AT&T with emergency after-hours or weekend contact numbers through which support can be obtained in the event of unavailability of the Software due to a FATAL or SEVERE IMPACT Error. If a FATAL Error is reported after hours, or during the weekend, Supplier shall begin workaround/temporary fix activities as soon as possible.

4.9 Liquidated Damages for Delay in Delivery

The Parties agree that the use of this Section, and/or the use of Section 4.8, Error Severity Level Description And Resolution Plan, may be applied as identified in the related Custom Software development Services Order.

Upon discovery of anything indicating a reasonable certainty that Custom Software and/or Services will not be delivered by the scheduled Delivery Date, Supplier shall notify AT&T and provide the estimated length of delay. The Parties shall work jointly toward resolving the delayed delivery. If the Parties reach agreement on an extended Delivery Date and Supplier fails to meet the extended Delivery Date, then AT&T may (i) if such delay amounts to a material breach, exercise AT&T's termination rights under the Agreement with respect to the applicable Order, (ii) [***] hereunder, and/or (iii) further extend the Delivery Date. No payments, progress or otherwise, made by AT&T to Supplier after any scheduled Delivery Date shall constitute a waiver of Liquidated Damages. Delivery Dates shall be extended as and to the extent Supplier is unable to meet the original Delivery Date due to causes outside of Supplier's control. Such extension shall be proportionate to the delay caused by factors outside Supplier's control.

Notwithstanding anything to the contrary in the Agreement, in the event of Supplier's failure to meet a Delivery Date as defined in the Services Order (as it may have been extended in accordance with the terms as set forth herein) AT&T shall be entitled to Liquidated Damages according to the following schedule:

Days Late	Liquidated Damages
0-14	$0
15-44	10% of fees under the Services Order
45-74	10% of fees under the Services Order
75+	10% of fees under the Services Order

The foregoing Liquidated Damages shall be calculated cumulatively and shall be capped at a total of thirty percent (30%) of the fees under the Services Order. AT&T's taking of Liquidated Damages for failure to meet a Delivery Date shall not preclude AT&T from claiming actual damages in excess of the Liquidated Damages; provided, however, that the amount of Liquidated Damages taken by AT&T shall be deducted from any damages awarded to AT&T. Liquidated Damages taken by AT&T for failure to meet a Delivery Date shall be excluded from the limitations of liability set forth in the Agreement.

4.10 Independent Contractor

Supplier hereby represents and warrants to AT&T that:

a. Supplier is engaged in an independent business and will perform all obligations under this Agreement as an independent contractor and not as the agent or employee of AT&T;

b. Supplier's personnel performing Services shall be considered solely the employees of Supplier and not employees or agents of AT&T;

c. Supplier has and retains the right to exercise full control of and supervision over the performance of the Services and full control over the employment, direction, assignment, compensation, and discharge of all personnel performing the Services;

d. Supplier is solely responsible for all matters relating to compensation and benefits for all of Supplier's personnel who perform Services. This responsibility includes, but is not limited to, (i) timely payment of compensation and benefits, including, but not limited to, overtime, medical, dental, and any other benefit, and (ii) all matters relating to compliance with all employer obligations to withhold employee taxes, pay employee and employer taxes, and file payroll tax returns and information returns under local, state, and federal income tax Laws, unemployment compensation insurance and state disability insurance tax laws, social security and Medicare tax Laws, and all other payroll tax Laws or similar Laws with respect to all Supplier personnel providing Services;

e. Supplier will indemnify, defend, and hold AT&T harmless from all liabilities, costs, expenses, and claims related to Supplier's failure to comply with the immediately preceding paragraph, in accordance with Section 3.15, "Indemnity"; and

f. To the extent permissible under applicable Law, Supplier shall ensure that all individuals who provide Services under this Agreement sign an "Agreement Regarding Non-Employment Status with AT&T" in the form attached hereto as Appendix G. Individuals currently providing Services shall sign no later than [***] days following the execution of this Agreement. Any individual who begins providing Services only in connection with new or amended Orders shall sign no later than [***] days following the date such individual commences providing Services. Supplier shall make available an executed copy to AT&T upon AT&T's request.

4.11 Payment Card Industry Data Security Standards (PCI-DSS)

To the extent Supplier processes, transmits, and/or stores credit cardholder data and/or related transaction status for or on behalf of AT&T, Supplier must be Payment Card Industry-Data Security Standards (PCI-DSS) compliant. Upon AT&T's request, Supplier shall promptly submit a copy of Supplier's executed Attestation of Compliance (AOC) to g18906@att.com.

4.12 Previous Services for AT&T

Supplier will determine whether each individual who performs Services for AT&T has performed Work as an employee or temporary worker for AT&T, or any AT&T Affiliate, in the six (6) months preceding the individual's proposed commencement of Work for AT&T. Supplier will provide AT&T with written notice of any individuals who meet the foregoing criteria. AT&T may require that Supplier provide another individual to perform the Work.

4.13 Affordable Care Act

For purposes of the Affordable Care Act (ACA), and in particular for purposes of Section 4980H of the Internal Revenue Code of 1986, as amended, and the regulations thereunder, with respect to each individual provided by Supplier to work on AT&T project(s) for at least thirty (30) hours per week for at least ninety (90) days, whether consecutive or not, Supplier represents and warrants that it or one of its Subcontractors is the common law employer of such individual and shall be responsible for either providing healthcare coverage as required by the ACA (to the extent applicable) or for paying any Section 4980H assessable payments that may be required for failure to provide to such individual:

a. health care coverage, or

b. affordable healthcare coverage.

In no event will AT&T be considered to be the common law employer of such individual for purposes of the ACA. Supplier is required to maintain for a period of ten (10) years from the effective date of the ACA Information to show compliance with the ACA notwithstanding any other provision in this Agreement to the contrary.

4.14 Supplier's Audited Financial Statements

In the event that Supplier is not a publicly traded corporation, Supplier shall provide to AT&T (or its third party delegate), upon request and at no charge, its bona fide and unedited audited fiscal year financial statements and other financial documents as reasonably requested by AT&T to allow an assessment of Supplier's financial condition. If Supplier is a subsidiary of, is owned by, has a majority of its interest held by, or is controlled by an entity (e.g., a parent company) that is not a publicly traded corporation, then Supplier shall furnish such documents for both Supplier and its owning, controlling or parent company. If Supplier is a subsidiary of, is owned by, has a majority of its interest held by, or is controlled by an entity (e.g., a parent company) that is a publicly traded corporation, then Supplier shall furnish publicly available documents regarding its parent company.

5.0 SPECIAL SOFTWARE TERMS

5.1 Modifications

AT&T may alter, modify, add or make other changes to Custom Software provided hereunder at its own risk and expense or contract with third parties for such modifications. AT&T shall notify such third parties of their non-disclosure obligations. The conditions and charges, if any, for Supplier support of such modifications shall be subject to separate agreement between AT&T and Supplier. Supplier shall have no responsibility to warrant, maintain or support such modified portion of the Custom Software or any portion of the Custom Software that is adversely affected by such modification. Title to any such addition or modification shall remain with AT&T.

5.2 Program Material

a. At no additional cost, Supplier shall provide AT&T with the Program Material. Supplier shall provide such Program Material no later than the originally scheduled Delivery Date.

b. AT&T shall have the right to reproduce all Program Material and all machine-readable forms of the Custom Software. Any such reproductions shall include any copyright or similar proprietary notices contained in the items being reproduced.

6.0 MISCELLANEOUS PROVISIONS

6.1 Allowable Expenses

a. AT&T is not responsible for any travel, meal, or other business related expense incurred by Supplier whether or not incurred in its performance of its obligations under this Agreement, unless such expense complies with the requirements of AT&T's Vendor Expense Policy attached hereto and incorporated herein as Appendix H, and is not otherwise restricted under the terms of this Agreement or any applicable Order. Upon request by AT&T, Supplier shall use commercially reasonable efforts to provide in a timely manner supporting documentation for any unusual or out of the ordinary expenses or in instances when the applicable AT&T approver cannot make a reasonable determination on the propriety of the transaction without such documentation. The Parties further agree that for the purpose of determining when an expense is "incurred" pursuant to Section 2.1 of the Vendor Expense Policy, Supplier shall be deemed to incur such expense when the invoice or expense voucher for such expense is submitted to Supplier's Accounts Payable department for payment.

b. Additionally, the Parties agree as follows:

i. Travel and living expenses will not be paid for resources working at their primary work location or in the same metropolitan area as their primary work location.

ii. Travel and living expenses for all Orders shall be limited to [***] unless agreed otherwise by the Parties in a specific Order.

6.2 Reporting

a. All work whether on a time and materials or fixed bid basis will be reported in a standard billing format to be agreed upon.

b. Supplier will follow reasonable time reporting practices and guidelines, as specified and/or modified by AT&T from time to time and agreed with Supplier, for all time and materials engagements and Projects. In time and materials Projects (and not fixed price Projects), Supplier shall describe hours worked reported by personnel level; new development versus maintenance; domestic/offshore hours by release item; and employee, the hours worked and time incurred.

c. For all AT&T Technology Development time and materials Orders, Supplier resources will report time in AT&T's Cost Management Project Management (CMPM) application, or the then-current time reporting system, by [***] and all hours shall be reported by the [***] before the CMPM application closes. AT&T will provide PMT codes for all assigned/requested work to allow for Amdocs resources to charge their time accordingly. In the event that a PMT code is not available or has not been provided, AT&T will provide an alternative PMT code to use until the correct PMT code can be identified at which point the hours will be moved over from the alternative to the correct PMT code.

6.3 Disaster Recovery and Business Continuity Plan:

a. Supplier will provide a Disaster Recovery and Business Continuity Plan at all times during the term of this Agreement for their offshore operations associated with each Project and or Application that is assigned to them by AT&T as set forth in Appendix J, "Disaster Recovery and Business Continuity Plan". Such Disaster Recovery and Business Continuity Plan shall be reviewed and agreed upon with AT&T.

b. This should include, but not be limited to:

i. Demonstrate the existence of a recovery strategy, which is without charge to AT&T that is exercised with documented conclusions and recommended improvements.

ii. Ensure that failover processes and procedures are in place to support AT&T applications and these failover processes and procedures are exercised annually (at a minimum).

iii. Ensure that adequate communication documents, processes, and procedures are readily available and kept up to date.

6.4 Clauses Applicable to Call Center Work

In the event an Order involves Call Center Work, the following clauses shall apply.

a. **AT&T Clean Desk Policy**

AT&T Data, records, and Customer Information must always be protected from unauthorized access, use, or disclosure. Additional protections or exceptions mandated by unique circumstances with appropriate approvals may be added to this Standard Policy by agreement of the Parties per individual Order.

Supplier shall take all necessary steps to ensure that no Supplier person who has access to AT&T Data, records, or information regarding any AT&T customer ("Agent") has the ability to record any AT&T Customer Information either via written, electronic, or any other instrumentation. Accordingly, in all areas where AT&T Data, records, or information regarding AT&T customers is accessible or viewable, Supplier must ensure the following:

i. That all Agents are prevented access to any writing instruments or paper of any kind, within reason.

ii. Electronic devices that may be used to record video, take photographs, or otherwise communicate information (examples include, but are not limited to, mobile phones, Bluetooth devices, e-Readers, gaming devices, wearable electronics, personal tablets, or laptops) are prohibited.

iii. Notes displaying sensitive information such as user IDs, passwords, customer account numbers, or other sensitive personal information of AT&T customers is strictly prohibited. AT&T Customer Information must NEVER be written down, typed, recorded (voice or image), or transmitted. These prohibitions notwithstanding, Agents may type Customer Information into authorized AT&T systems only where it is required; and Supplier shall record and retain customer calls and screen shots as required in accordance with this Agreement and its Orders.

iv. Supplier shall disable all external storage ports (CD ROM, DVD, or USB drives) from all Agents' desktop or laptop computers that are used to access AT&T systems or data.

v. For all desktop, laptop, or tablet computers that are used by Agents to access AT&T systems or Data, Supplier shall block access to all internet sites except those approved for use by AT&T. Additionally, access to any websites that allow for webmail, file sharing, data storage, or online notepad capabilities (examples: gmail, yahoo mail, dropbox, one drive, etc.) is prohibited on any desktop or laptop computer that is used by Agents to access AT&T systems or data.

Additionally, the following procedures must also be in place:

i. Clear fax machines, printers, and copiers of any AT&T Data, records, or Customer Information immediately.

ii. Agents shall lock desktop and laptop computers when leaving their stations for any period of time.

iii. Laptops and tablets that allow for access to AT&T Data, records, or Customer Information must be physically secured in place and may not be removed from the Supplier location.

iv. Supplier shall physically secure any area where AT&T Data, records, or Customer Information is accessible to prevent access by unauthorized persons.

Supplier shall perform routine inspections to be completed no less than [***] to ensure adherence to these processes. If any inspection shows non-compliance with the processes as outlined herein, Supplier shall promptly take all actions necessary to immediately comply and shall bear the cost thereof.

AT&T Clean Desk Audits may be conducted as needed and at AT&T's sole discretion without advance notice.

b. **Customer Protection Policy**

i. In addition to the reporting and notification requirements contained elsewhere in this Agreement, Supplier also agrees to take all appropriate steps to prevent and respond to these specific type of Incidents involving the mistreatment of AT&T's customers. To protect AT&T's customers, as well as AT&T, its Affiliates, and its services, from the effects of such mistreatment, Supplier will not permit any of its Customer Service Representatives (CSRs) or other employees (e.g., trainers, supervisors, etc.) to engage in any of the following actions:

1. Using vulgar, offensive, abusive, or sexually oriented language in communications with Customers.
2. Making derogatory references to race, color, religion, national origin, sex, age, sexual orientation, marital status, veteran's status, or disability in communications with Customers.
3. Yelling, screaming, or making rude, argumentative, abrasive, or sarcastic comments in communications with Customers.
4. Flirting or making social engagements with Customers or AT&T representatives, including the exchange of personal email addresses.
5. Intentional acts of call avoidance, including but not limited to:
   A) Intentional disconnection of a Customer during a call.
   B) Intentional transfer of a call that the CSR is trained to handle back into the queue.
   C) Intentional dissemination of inaccurate information or troubleshooting steps in order to release a call without assisting the Customer.
   D) Intentionally ignoring a Customer that has been presented to the CSR from a call queue.
6. Intentionally abandoning a Customer on hold for an excessive period of time without providing a status update to the Customer.
7. Refusing to escalate to a supervisor at the Customer's request.
8. Refusing to assist Customers with requests that the CSR is trained to handle.
9. Any unauthorized access, release, or use of confidential information, such as Customer account information. This shall include, but not be limited to, accessing a Customer's email account without permission and/or creating a password for a Customer without authorization.
10. Retaining, collecting, accessing, and/or using Customer Information for reasons outside the scope of support of an Order.
11. Any attempt to falsify AT&T's records or any record related to a Customer.
12. Any statements that intentionally misrepresent, or provide misleading information about, AT&T or its products, pricing, or promotions.
13. Any intentional or reckless acts that create a risk of compromising the privacy of Customer Information, including failure to strictly comply with the "Clean Desk Policy," as defined herein and in Appendix D, which requires that AT&T Information be secured any time a CSR goes on a break or is away from the CSR's work area.

ii. Supplier shall submit a [***] report to AT&T's Vendor Manager identifying any instances where any of the prohibited conduct listed in Subsection a of this Section occurred at a Supplier facility during the preceding month. Supplier shall deliver the report to AT&T's Vendor Manager on the [***] or on the next business day if the [***] day is a weekend or holiday. This report shall include: (i) the name of the facility where the Incident occurred; (ii) the date of the Incident; (iii) a brief description of the Incident; and (iv) a brief description of the action taken by Supplier to address the Incident. Supplier shall not identify individual CSRs by name or identification number in such reports.

iii. Supplier and AT&T agree that violations of this Customer Protection Policy will injure AT&T's relationships with its Customers and that the amount of such injury may be difficult to quantify. As a remedy for any such injury, Supplier and AT&T agree that, in the event that a Supplier CSR or other employee violates any of the above provisions of this Customer Protection Policy, Supplier shall pay to AT&T liquidated damages in the amount of [***] for each such violation. A violation is one provision one time. Multiple violations are those violations of the same provision more than once or of multiple provisions one or more times. AT&T will be entitled to collect this [***] under this Agreement. Such liquidated damages are not a penalty but rather represent a reasonable estimate of the damages that would occur from Supplier's breach of the foregoing obligation.

iv. In order to protect its customers from further mistreatment in circumstances involving any of the behaviors that fall within the scope of Subsection b.i. of this Section, AT&T may request that Supplier immediately remove a CSR or any other employee of Supplier (e.g., trainers, supervisors, etc.) from all AT&T Programs.

v. Supplier shall be wholly responsible for accepting or rejecting a request to remove pursuant to Subsection b.iv. of this Section and for any other remedial measures related to the CSR or other employee of Supplier. [***]

7.0 RELATIONSHIP MANAGEMENT

7.1 Relationship Management

a. The Parties shall approach the relationship with Supplier performing the Services in a close working relationship with AT&T Technology Development, subject to Section 4.10, "Independent Contractor", of this Agreement. Supplier will bring its expertise, knowledge, and technology solutions to AT&T Technology Development executive leadership, and shall work in concert with the AT&T Technology Development organization in bringing solutions to AT&T Business Units.

b. Supplier will reasonably endeavor to solicit the active participation by AT&T Global Supply Chain and AT&T Technology Development representation, prior to presentation of Technology Development-related solutions to the AT&T Business Unit, and Supplier will reasonably endeavor to include the AT&T Global Supply Chain and AT&T Technology Development representatives where appropriate in meetings with AT&T Business Units.

7.2 Proposed Projects

a. Whenever AT&T is considering contracting with Supplier for a proposed Project, AT&T's and Supplier's Leadership representatives shall make reasonable efforts to meet or otherwise discuss the Project. A draft describing the requirement of Software and the Functionality required for such proposed Project may be prepared and submitted by AT&T to Supplier. Such description may include the name of the proposed Project, the name, address, and telephone number of AT&T's Project Manager, any special time requirements for the proposed Project, the platform on which the Software is to operate and the programming language desired, any methods or criteria for testing the Software (in addition to or different from those specified elsewhere in this Agreement), and any other conditions which are significant to AT&T in considering the assignment of such Project.

b. Upon reasonable time to review the requirements, Supplier shall notify AT&T as to whether Supplier will submit to AT&T a Proposal Statement for the proposed Project. If Supplier elects to submit a Proposal Statement, it shall include, but not be limited to, each of the following items whenever such item is applicable to the Project:

   i. Supplier's interpretation of the initial scope of the functional specifications based on Supplier's knowledge of AT&T's technology direction, hardware, and software standards for such Project, and any Standard Software which will be used as a part of the Software, if applicable;

   ii. Supplier's license fees, and maintenance support fees, for any Standard Software which may be included in the Software, if applicable;

   iii. Supplier's estimate of the costs for the development of the Custom Software. Such estimate shall be in sufficient detail that AT&T may readily determine the costs applicable to the computer environment, Services, labor time, and Material. Such estimate shall provide either (i) a fixed fee, or (ii) an express statement that Supplier proposes to accomplish the development work on a time and charges basis; and

   iv. The anticipated Delivery Date for the Software.

c. Such proposals shall include a breakdown of the estimated hours and expenses, where applicable. Estimates are provided based upon then-current information, and factors arising during the preparation of the Services Order or License Order may necessitate proposed changes in resource estimates and/or expenses.

d. Each such Proposal Statement shall be subject to AT&T's written acceptance, and any such Proposal Statement may be modified as agreed by the Parties prior to placing a Services Order.

e. Within a reasonable time after receiving Supplier's written Proposal Statement covering any proposed Project, AT&T shall notify Supplier in writing of AT&T's acceptance or rejection of such Proposal Statement. AT&T shall also identify any requirements that have not already been addressed by Supplier in the Proposal Statement.

f. If the Proposal Statement is accepted, the Parties shall prepare an Order for Software and/or Services substantially similar to the Forms of Order in Appendix B, as applicable. Unless otherwise agreed in the Order, AT&T shall incur no obligation, cost, or expense as a result of Supplier's preparation of a Proposal Statement or AT&T's rejection of same. Supplier shall have no Liability in connection with (i) a Proposal Statement; (ii) an Order unless executed by both Parties; or (iii) rejection of a draft Order.

g. AT&T shall have no obligation under this Agreement to compensate Supplier for any Services rendered absent the execution of an Order.

h. When such an Order is executed by AT&T and Supplier, Supplier shall proceed to develop such Custom Software or provide the applicable Services in compliance with the Specifications contained within such Order.

7.3 Project Management

a. Supplier and AT&T shall each designate a Project Manager, and shall identify those individuals on the Order. The Project Managers shall act as the primary interface between the Parties during the development of Custom Software and Delivery of Services by Supplier. The Parties' respective Project Managers shall be responsible for ensuring the continuity of communications between the Parties as the Project proceeds.

b. On a periodic basis during the development of Custom Software, the Parties shall meet for Supplier to inform AT&T of the Project status. Such meetings shall include each Party's Project Manager as well as appropriate additional personnel and, where appropriate upon request, Supplier shall provide AT&T at each such meeting with a written status report on the work being performed by Supplier. Alternatively, the Parties may elect to forego all, or some, of such meetings and may agree that Supplier may simply provide AT&T with periodic written reports on the status of the Projects being undertaken by Supplier under this Agreement and related Orders, including appropriate financial information. The frequency of meetings and status reports shall be determined by the Project Managers.

c. AT&T may inspect any work and all related data and Documentation being performed by Supplier, including work being performed at Supplier's premises, upon reasonable prior notice, as set forth in Section 3.31. AT&T shall conduct any such inspection in a manner which causes no delay or material disruption to the performance of the Project.

d. A Party shall notify the other in a timely fashion of any anticipated or known delay in the performance of any of its responsibilities and shall include all relevant information concerning the delay or potential delay. Any delay by AT&T shall increase any dependent Supplier deadline or milestone by a period at least equal to the amount of the AT&T delay. In such event the Parties will employ the agreed change management protocols to document the resultant changes to the Project Plan and anticipated fees and expenses.

e. Any Project change that reflects a material change in price or schedule must so specifically state in writing and be approved by both Parties in writing before a change is implemented by a Party. For avoidance of doubt, the changes agreed upon in writing between the Parties will be memorialized as an amendment to the applicable Order under which there is a material change to the Project.

f. In the event there is a dispute that will materially impact a Project that is not resolved by the Parties' Project Managers, each Party shall be entitled to submit notice of the dispute to the other Party in writing, described in complete detail, and signed by an authorized representative of the disputing Party. Within fifteen (15) days after a Party receives a written description of the dispute, a meeting shall be conducted between the Parties' respective account managers to

resolve the dispute. If the dispute is not resolved within fifteen (15) days after the initial dispute resolution meeting, the dispute shall be escalated to the higher management levels of the respective organizations. If the issue is not resolved within thirty (30) days following the meeting at the management levels, the dispute may be escalated to executive leadership defined in Section 4.5, “Dispute Resolution”.

g. If AT&T, within [***] days after commencement of work by an individual provided by Supplier, determines, in its sole discretion, that the individual does not demonstrate the training or the skills to perform the Services in a satisfactory fashion or is not performing the Services in a professional, effective, and efficient manner, the Parties’ Project Managers will attempt to resolve the matter within [***] days. If the Parties [***] Supplier shall [***] In addition to the above remedies, if any Supplier OnGoing Support personnel are not performing to AT&T’s reasonable satisfaction, the Parties shall attempt to resolve the problem within [***] days after the date on which AT&T escalates the matter to Supplier’s Project Manager. [***] shall be [***].

h. In the event that Supplier subcontracts all or a portion of the Project to a Subcontractor the following will apply. Supplier shall notify AT&T in advance of utilizing a Subcontractor in accordance with Section 3.44, “Work Done By Others”, and such Subcontractors shall be identified by company name and work location on the Services Order. AT&T reserves the right to reasonably review and approve any or all Subcontractors used. Where required under the terms of the applicable Services Order, Supplier shall be responsible for all Acceptance testing including unit, chain, stress, and end-to-end production validation as part of the Delivery of the Subcontractor’s Material and/or Services to Supplier and Supplier shall review and/or audit the activities and work product(s) of the Subcontractor for managing the Custom Software subcontract and reporting results to AT&T, in accordance with the Order. Notwithstanding the foregoing, Supplier will not be required to identify to AT&T the name of a Subcontractor that is an Affiliate of Supplier, provided that Supplier will be responsible for performance by such Subcontractor as specified in this Section.

i. Knowledge transfer to the AT&T-named team is to be included as a part of every Project to the extent and in the manner specified in the applicable Order. This may include, but is not limited to, design walkthroughs, detailed design reviews, test result walkthroughs, processing and job flow review, operational and architectural review, environment review, and any other reasonable request at AT&T’s sole discretion, and the appropriate documentation as provided by Supplier.

j. If required by AT&T and specified in the Services Order, Supplier shall supply Project-related personnel for a post-termination transition period during which Supplier’s personnel remain on site, or available for consultation. The fees shall be no more than Supplier’s then-current standard rates, and the time frame for such a transition period shall be determined by AT&T and specified in the Services Order.

7.4 Hardware and Third Party Software Considerations

a. AT&T does not accept bundled Hardware and Software costs. Where a solution is proposed containing Hardware resale from Supplier, Supplier shall break out the Hardware component.

b. All Hardware and Third Party Software acquisitions by AT&T through Supplier should either align with AT&T’s corporate standards and strategic direction or be supported by an authorized Technology Strategies and Standards (“TSS”) exception, in either case as determined by AT&T and as such determination is communicated to Supplier.

c. All Hardware and Third Party Software purchases by AT&T through Supplier will be managed through its defined acquisition process.

d. Except as otherwise agreed and provided in the Order, the terms and conditions governing the supply, warranty and maintenance, and other aspects of Hardware and Third Party Software purchases by AT&T through Supplier will be the terms and conditions offered by the relevant manufacturer(s) or vendor(s).

e. Supplier has, from time to time, reseller agreements with manufacturers and/or vendors of Hardware and Third Party Software. AT&T may allow Supplier to submit bids to AT&T to purchase such components through Supplier.

8.0 Standard Software License

8.1 License Grant

Supplier grants to AT&T a non-exclusive, non-transferable (except as set forth in Section 3.4 or in the License Order), perpetual, irrevocable (subject to full payment (except of amounts in good faith dispute)) license to copy (as expressly permitted herein), Modify (as expressly permitted herein), and operate (collectively, "Use") (i) the Standard Software identified in a License Order, and (ii) all New Releases, Restorals, Resolutions, and Updates, and all Revisions or similar types of deliverables relating to them that are covered under or to be provided under the applicable Maintenance Order, that Supplier shall make to such Standard Software which are provided by Supplier to AT&T under this Agreement. A license granted under this Agreement does not convey or transfer ownership of any copy of Standard Software. AT&T promises to limit its Use of the Standard Software as set forth in the following Section 8.3 entitled "Limitations on Use" and in the applicable License Order.

8.2 License Fee

a. The license fee shall be specified in the applicable License Order. If the license fee is based upon a limitation on the number of Users, Named Users, or Concurrent Users authorized to use the Software and servers (as all may be detailed in the Order) (the "Use Parameters") then AT&T may amend the License Order at any time to increase such Use Parameters by paying an additional fee, as agreed by the Parties, which shall be set forth in an amendment to the applicable License Order.

b. AT&T's Use Parameters, if applicable, will be reviewed every [***], commencing on the first business day of the last calendar month of the first full calendar quarter following execution of this Agreement and on [***] thereafter (the "Verification Date") to verify whether AT&T's Use has exceeded the Use Parameters set forth in the applicable License Order. The Use levels as of each Verification Date shall be notified by AT&T to Supplier and, upon Supplier's request, certified to Supplier by an authorized representative of AT&T within [***] of the Verification Date. If the level of AT&T's Use at the time of such review, as compared to the level of Use at the previous Verification Date, has increased, then AT&T will pay Supplier subsequent license fees if and to the extent specified in the applicable License Order, in accordance with such increase. [***], Supplier shall have the right, through an independent

auditor of national standing reasonably acceptable to AT&T to be appointed by Supplier [***], to audit during normal business hours AT&T's records relating to AT&T's Use levels relating to the Standard Software solely for the purpose of confirming AT&T's Use levels. Such audit shall be subject to AT&T's standard confidentiality and security requirements. If the Use level revealed by such audit is [***] larger than the level provided to Supplier by AT&T, then without derogating from Supplier's rights hereunder, [***]. Supplier may issue an invoice to AT&T for, and AT&T will pay against such invoice, subsequent license fees to Supplier no later than [***] following the Verification Date or, if applicable, [***] after an audit report issued in accordance with this Section showing that such subsequent license fees are due.

8.3 Limitations on Use

a. Internal Use – AT&T will Use the Standard Software only to perform and record the transactions of AT&T and AT&T Affiliates relating to AT&T's and AT&T Affiliates' business for AT&T's and AT&T Affiliates' customers with a presence in the United States, including their transactions and obligations involving Permitted Third Parties. AT&T will not Use the Standard Software to operate a commercial time-sharing service or commercial service bureau (i.e., providing transaction services as a part of an independent revenue-creating business) for anyone other than AT&T Affiliates. AT&T may Use the Standard Software to serve every AT&T Affiliate, except to the extent that a License Order expressly limits the group of AT&T Affiliates that the Standard Software may be used to serve. Notwithstanding the foregoing, AT&T may Use the Software for AT&T-branded or bundled products, which may include communications products of AT&T Affiliates and third parties. For the avoidance of doubt, the Parties may increase or reduce the limitations on permitted Use of Standard Software in the License Order for such Standard Software.

b. Designated Site – AT&T may Use the Standard Software at [***] locations where AT&T and AT&T Affiliates conduct business activities unless the License Order limits such Use to a Designated Site. If AT&T moves the work operations previously performed at a Designated Site to a new location, then, if the applicable License Order limits Use to the Designated Site, AT&T may nevertheless transfer the license to the new location, which shall thereupon become the new Designated Site in place of the location that was formerly the Designated Site and, during a reasonable transition period, not to exceed [***], AT&T may Use the Standard Software at both locations. Users and Permitted Third Parties may access the Standard Software from locations other than the Designated Site. AT&T may maintain backup and archival copies of the Software at a location other than the Designated Site. AT&T may conduct Acceptance Tests at a location other than the Designated Site. If a License Order identifies both a Designated Site and a Designated System, the license granted under the License Order shall be a Designated System license and not a Designated Site license. In such a case, the information concerning the Designated Site shall be deemed to be included only for the purpose of identifying the location of the Designated System at the time of Delivery.

c. Designated System – Subject to the scope of license specified in a License Order, AT&T may Use the Standard Software on [***] machines, systems, or networks, unless the License Order expressly limits such Use on a Designated System. If AT&T moves the work operations previously performed on a Designated System to a new machine, system, or network, then AT&T may transfer the license to such new machine, system, or network, which shall thereupon become the new Designated System in place of the former Designated System.

During a reasonable transition period, which shall not exceed [***], AT&T may Use the Standard Software on both the former Designated System and the new Designated System. Users and Permitted Third Parties may access the Standard Software from machines, systems, and networks other than those located at the Designated Site.

d. Users – AT&T may permit [***] Users to access and operate the Standard Software on its behalf, unless the License Order expressly limits the maximum number of Users who may Use the Standard Software. AT&T may permit [***] Users to access and operate the Standard Software concurrently, unless the License Order limits the number of Concurrent Users. AT&T may permit any User to access and operate the Standard Software, unless the License Order expressly promises to limit operation to Named Users. AT&T may reassign Named User passwords as long as they do not exceed the limit of Named Users. AT&T may permit Permitted Third Parties to access the Standard Software in order to complete their transactions with AT&T, subject to any limit a License Order may place on the numbers or types of Users.

e. Processing Speed – AT&T may install and operate the Standard Software on [***] machines having any processing aggregate capacity to process data at any speed, unless a License Order expressly limits the aggregate processing speed of all machines on which the Standard Software may be installed and Used.

f. Number of Copies – AT&T may make, store, and operate [***] copies of the Standard Software, unless a License Order expressly promises to limit the number of copies that AT&T may operate under the license. If a License Order expressly limits the number of copies that AT&T may operate, then AT&T may make and store a reasonable number of additional copies, above that limit, solely for backup and archival purposes.

g. Distribution and Transfer – Except as permitted in Section 3.4, AT&T will not distribute any copy of any Standard Software or transfer any license granted under this Agreement to any unlicensed entity, or grant a sublicense to any other party, without the prior written consent of Supplier.

h. Modification – AT&T may Modify the Standard Software only by use of the capabilities provided within the Standard Software itself unless the provisions of this Agreement or a License Order expressly entitle AT&T to receive and use source code and other Design Materials associated with the Standard Software.

i. Reverse Engineering – AT&T will not engage in any reverse engineering process intended to uncover and disclose the source code, when the modification capabilities provided within the Standard Software do not enable it to do so, unless provisions of this Agreement or the License Order expressly provide that AT&T has the right to receive source code or other Design Materials associated with the Standard Software and Supplier or its escrow agent have failed to turn them over following a proper demand from AT&T.

8.4 Modification

a. AT&T may alter, modify, add to, or make other changes to Standard Software provided hereunder at its own risk and expense or, subject to Section 3.16(f), contract with third parties for such modifications. AT&T shall notify such third parties of their non-disclosure obligations. The conditions and charges, if any, for Supplier support of such modifications shall be subject to separate agreement between AT&T and Supplier. Title to any such addition or Modification shall remain with AT&T.

b. Supplier shall not be obligated to correct problems in Computer Programs or Software developed or modified by AT&T or any third party, including Computer Programs added to or interoperating with the Standard Software or arising from Use inconsistent with requirements stated in the Documentation; provided, however, that Supplier shall be required to respond to service calls reporting such problems and to determine to AT&T's reasonable satisfaction that the Standard Software is not responsible for the problem or the inconsistent Use giving rise to the reported problem. Supplier may correct an Error by providing AT&T with reasonable operating instructions that correct the Error if such operating instructions do not conflict with, and are not inconsistent with, the terms of this Agreement or the applicable License Order. All corrections to the Standard Software will be performed only by Supplier or its Subcontractors. Supplier shall not be responsible to the extent any party other than Supplier or its Subcontractors corrects the Standard Software in any manner. Additionally, Maintenance does not encompass the remediation of problems or bugs determined by Supplier to have been caused by the failure or malfunction of any software, tools, equipment, or facilities not provided by Supplier. In the event a problem has been reported to Supplier and it is found that the problem is not an Error, Supplier shall have no obligation to correct such problem; provided, however, that, if Supplier incurs any out-of-pocket expenses in dispatching a Supplier employee to work on-site at AT&T to fix a problem that is found not to be an Error, AT&T shall reimburse Supplier for such documented expenses incurred, in accordance with AT&T's expense policy. Supplier shall only be required to provide Maintenance for supported releases of the Standard Software (as defined in the applicable Maintenance Order).

8.5 Source Code Availability

a. If a License Order so provides, Supplier shall provide AT&T with a complete copy of the current version of the source code for the Standard Software and any other Design Material necessary to enable AT&T to maintain such Standard Software. Supplier shall provide, at no additional charge, such source code and Information prior to the originally scheduled Delivery Date and, during the term of this Agreement, Supplier shall promptly provide AT&T with copies of any changes in or additions to such source code or other Design Material.

b. Supplier shall cause AT&T to be named as a preferred beneficiary of Supplier's Three-Party Master Depositor Escrow Services Agreement dated October 16, 2009, (the "Escrow Agreement") between Amdocs Software Systems Limited and Iron Mountain Intellectual Property Management, Inc. (the "Escrow Agent") subject to and in accordance with the terms of Appendix M. Within [***] of execution of a License Order for Standard Software, Supplier shall [***].

8.6 Title

AT&T acknowledges Supplier's representation and agrees that, as between the Parties, all right, title, and interest to, and all copyrights, patents, trade secrets, and/or any other intellectual property rights in, the Standard Software are and will remain solely the property of Supplier and/or Supplier's licensors (or affiliates). AT&T is granted no title or ownership rights in the Standard Software.

9.0 Execution of Agreement

9.1 Transmission of Original Signatures and Executing Multiple Counterparts

Original signatures transmitted and received via facsimile or other electronic transmission of a scanned document (e.g., pdf or similar format) are true and valid signatures for all purposes hereunder and shall bind the Parties to the same extent as that of original signatures. This Agreement may be executed in multiple counterparts, each of which shall be deemed to constitute an original but all of which together shall constitute only one document.

THIS AGREEMENT CONTAINS A BINDING ARBITRATION PROCEDURE WHICH MAY BE ENFORCED BY THE PARTIES.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the Effective Date.

Amdocs Development Limited		**AT&T Services, Inc.**	
By:	/s/ Steven Kennedy	By:	/s/ Steve Wehde
Name:	Steven Kennedy	Name:	Steve Wehde
Title:	Authorized Signatory	Title:	Lead Sourcing Manager
Date:	October 14, 2021	Date:	October 14, 2021

APPENDICES

Appendix A – Supplier's Price(s)

Supplier shall provide Services, if any, including any applicable deliverables, for the following prices defined within this Appendix A.

A. Job Classification Descriptions Examples

Senior Project Manager/Senior Team Lead: [***] or more years' experience in information technology with at least [***] in a Project Manager or Team Lead role. Proven ability to manage and lead projects of a large scale. Project Management Certification or Degree. Leadership and communication skills.

Project Manager/Team Leader: [***] or more years' experience in information technology with at least [***] in a Project Manager or Team Lead role. Supplier Certified as a specialist in at least two applications or systems areas relevant to the Project. Demonstrated leadership experience, and solid communication skills; able to work independently and manage other employees.

Senior Developer/Analyst: [***] or more years' programming or equivalent technical experience; good communication skills; application design experience. Supplier Certified as a specialist in at least one application or system relevant to the Project. Ability to create clear, concise, and detailed design documents.

Developer/Analyst: [***] or more years' experience, program design and development experience; knowledge of applications or systems relevant to the Project; ability to write documentation and conduct unit and system level tests.

Entry Level Developer: Entry Level, typically with a university degree or equivalent qualifications, with one year or less programming experience, knowledgeable of structured programming and computer science principles require to meet the needs of AT&T.

Senior System Architect: The Senior System Architect is responsible for the same activities as the System Architect but has a broader scope of responsibilities and more in-depth business and technical knowledge. Responsible for multiple Projects or large complex Projects with cross-functional teams and business processes. Demonstrates expert knowledge in multiple technical and business functional areas as well as performing a larger leadership role in the organization. Applies broad in-depth business and technical knowledge to establish technical direction and priorities. Resolves and works on issues across multiple functional areas. Effectively monitors and takes action to ensure coordination and effectiveness of all components and activities and decides on issues requiring escalation. Incumbents understand the system flow for a Project throughout an entire functional area (e.g., Billing, Customer Care), not just a subsystem area. He or she has medium to long range planning responsibilities.

System Architect: Responsible for providing technical system solutions and determining overall design direction. Provides technical leadership and is responsible for the technical integrity within a subsystem or application. Also provides technical expertise to generate maintainable, quality solutions. Includes documenting system requirements, creating application designs, validating high

level designs to ensure accuracy and completeness against the business requirements, and programming the solutions. Attends Project meetings when technical advice is needed and communicates the Project design to other architects. May resolve design issues and develop strategies to make ongoing improvements that support system flexibility and performance. Assesses the technical feasibility of new technologies to enable integration into existing processes.

Senior Data Base Administrator: Responsible for high level database administration and related tasks on multiple DMBS platforms. Participates in the evaluation, selection, and implementation of appropriate DBMS based on client requirements. May create logical model and transform logical design into efficient physical databases, performing data normalization/denormalization, and considering volume, capacity, and requirements for performance, data conversion, purge/archive, and operation viability. Responsible for implementing database architecture strategies. Manages database administration projects that may span across parts of the enterprise and ensures that deliverables are completed on time. Strives to drive overall costs lower for database performance, data conversion, and administration services. Acts as consultant to clients and other IT organizations on database-related issues. Leads efforts to implement standards across the enterprise for ease of support and recovery in relation to database administration (database security, disaster recovery, scripts, and database documentation). Evaluates and deploys new technology to improve database efficiency and recoverability. Performs advanced problem determination and recoveries. Mentors Database Administrators and Associate Analysts.

Database Administrator: Responsible for database administration and related tasks on one or more DMBS platforms. Under the guidance of the Sr. DBA, may create logical model and transform logical design into efficient physical databases, performing data normalization/denormalization, and considering volume, capacity, and requirements for performance, data conversion, purge/archive and operation viability. Responsible for meeting assigned deliverables. Responsible for assisting in driving overall costs lower for database performance, data conversion, and administration services. Works with clients and other IT organizations to ensure positive impact. May consult with clients on database admin-related issues and design considerations. Implements standards across the enterprise for ease of support and recovery in relation to database administration (database security, disaster recovery, scripts, and database documentation standards).

B. Rates

i. All rates defined below are based on a fixed price monthly amount of [***], and are applicable to new Orders, additions of scope to existing Orders, and extensions of existing Orders executed between the Parties against this Agreement.

ii. Consulting Services

The fixed price for Consulting Services is a [***] of [***]

iii. Non-Consulting and Requirements Services

The fixed price for Non-Consulting and Requirements Services is a [***] of [***]

iv. Production Support Services

The fixed price for Production Support Services is a [***] of [***]

v. Development Services

The fixed price for Development Services is a [***] of [***]

vi. Testing Services

The fixed price for Testing Services is a [***] of [***]

Supplier Material prices will be handled in an Order.

C. Maintenance Fees: Maintenance Fees shall be set forth in the applicable Order.

Order

No. 53258.W.<XXX>

Between

Amdocs Development Limited

And

AT&T Services, Inc.

Order

This Order is by and between Amdocs Development Limited, a Cyprus corporation ("Supplier" or "Amdocs"), and AT&T Services, Inc., a Delaware corporation ("AT&T"), and shall be governed pursuant to the terms and conditions of Master Services Agreement Number 53258.C (as amended, the "Master Services Agreement"), which by this reference are incorporated as if fully set forth herein. Any terms and conditions in this Order that vary from or are inconsistent with the terms and conditions of the Master Services Agreement shall apply to this Order only, and shall survive the termination or expiration of the Master Services Agreement.

For the avoidance of doubt, terms and conditions preprinted on any Purchase Order or Purchase Order acceptance or acknowledgement (if any) shall not be given any effect as they are superseded by the terms and conditions herein.

1. **AT&T Agreement Number: 53258.W.<XXX>** must appear on all invoices

   Amdocs Order Number: <Enter No.>

2. **Term of Services**: Effective dates are <Month, DD, YYYY>, through <Month, DD, YYYY>.

3. **Project Name and Description:** <Enter Details>

4. **The Custom Software and Program Material and/or Scope of Other Services Ordered:**

   This Order is to <Enter specific details>

5. **Third Party Software:** <Enter here if any; "None" is acceptable>

6. **Additional Items Ordered:** <Enter here if any; "None" is acceptable>

7. **Milestones/Resources:**

   a. **Milestones:**

      Planned milestones as of the Effective Date of this Order are as follows:

      <Table below is an example and may be modified as required>

Milestone No.	Description	Date
1		

   b. **Offshore Resources:**

      Amdocs Offshore resources working on this Order may be located at AT&T-approved locations found in the Master Services Agreement, and at the following address(es):

      <Address Number Street and Room>
      <City, State/Province Zip>
      <Country>

Amdocs Offshore resources can only access AT&T Systems/data in accordance with the Master Services Agreement, Appendix D, "Security and Offshore Requirements".

c. USA-Based Resources:

Amdocs USA-based resources shall work pursuant to the general directions provided by AT&T to Amdocs towards the assigned milestones but shall not in any way be deemed to be employees of AT&T.

d. Staffing Details:

Planned roles and full time equivalent ("FTE") resources needed:

<Table below is an example and may be modified as required>

Role	USA-Based FTEs	Offshore FTEs	Total

8. Deliverables/Release Items:

Amdocs will provide the deliverables and/or release items for the Project as defined in this Section and the table below.

<Table below is an example and may be modified as required>

Milestone No.	Deliverable	Description	Estimated Delivery Date

9. Application Components: <Enter details below, "None" is acceptable and delete table>

The following applications are included in the scope of this Order.

MOTS ID	Application Name	% of time spent on Application
Total		**100%**

10. Amdocs Responsibilities: <Enter details below, "None" is acceptable>

In addition to providing the deliverables herein, Amdocs will be responsible for the following:

- <List additional Amdocs Responsibilities>

11. AT&T Responsibilities: <Enter details below, "None" is acceptable>

In addition to AT&T Responsibilities defined in Section 3.43g of the Master Services Agreement, AT&T will be responsible for the following:

- <List additional AT&T Responsibilities>

12. Compensation:

This is a <fixed price or Time and Materials ("T&M")> Order for the <total amount or not-to-exceed amount> of <Enter amount> for the Work effort. The total price is based on <Enter basis for pricing, e.g. rate, monthly or hourly, any proration, and/or assumed hours>.

<Enter Travel and living expenses language in accordance with the Master Services Agreement, if applicable>

The following table represents the payment schedule for this Order:

PaymentSchedule:

<Table below is an example and may be modified as required>

Activity During	FTEs	Rate	Total Invoice	Invoice Date
Total				

13. Project Managers:

AT&T:

<AT&T Contact Name>
<Title>
<Street and Room>
<City, State Zip>
<email@att.com>

Amdocs:

<Amdocs PM Contact Name>
<Title>
<Street and Room>
<City, State Zip>
<email@amdocs.com>

14. Special Terms and Conditions:

a. Invoice/Billing

Invoices and billing information are to be sent electronically to:

<Enter applicable AT&T Business Unit/Finance Name>: <email@att.com>

Copies of all invoices are to be sent to:

<AT&T Contact Name>
<Title>
<Street and Room>
<City, State Zip>
<email@att.com>

AT&T will notify Amdocs of any changes regarding invoices and billing information at <Enter Phone Number (xxx)xxx-xxxx> or email: <NAME@amdocs.com>.

b. The following terms and conditions shall be applicable to the deliverables to be provided by Amdocs under this Order:

i. Amdocs shall provide the deliverables set forth in this Order on a project/deliverables basis for the not-to-exceed amount set forth in Section 12. The scope of the project shall not be changed without agreement of the Parties in accordance with the Change Management Process. The Parties anticipate that the Work will be completed and/or the deliverables provided by _____ __, 202_. Should either Party reasonably believe that the scope of the project or deliverables has changed or that, due to unforeseen difficulties, the project cannot be completed and/or the deliverables provided by that date, that Party shall have the right to request that the Parties negotiate in good faith to change the scope of the project or deliverables, the time frame within which the project will be completed and/or the deliverables provided, and/or the compensation to be paid to Amdocs for the deliverables.

ii. Amdocs shall be responsible for providing the deliverables in accordance with the descriptions set forth in this Order.

iii. Amdocs agrees that all dates for provision of the deliverables are firm, and Amdocs will complete performance in material conformance with the specifications and requirements set forth above. Deliverables provided by Amdocs shall be deemed to be accepted by AT&T when they are provided in accordance with such specification and requirements ("Acceptance").

iv. Amdocs shall be solely responsible for the resources it uses to provide the deliverables. Amdocs shall be responsible to select the resources to provide the deliverables, and AT&T shall not have the right to, and shall not, select, interview, or otherwise influence Amdocs in the selection process. It shall be Amdocs' responsibility to select resources with the appropriate skills and experience to provide the deliverables. Amdocs shall be responsible at its own expense to ensure that all resources are properly trained. Supplier shall supervise the resources in such a manner as to ensure that the deliverables are timely provided in accordance with the specifications and requirements set forth herein. Amdocs shall designate a point of contact to be the liaison between Amdocs' resources and AT&T. That point of contact shall be responsible for clarifying any issues about the deliverables with AT&T, and AT&T shall not have any right to control any of the resources or the means or method of Amdocs' provision of the deliverables.

v. Amdocs shall set the work schedule of its resources in order to timely complete the deliverables, and shall be responsible for any modifications to the work schedule.

vi. Amdocs is solely responsible for all matters relating to compensation and benefits, including payroll taxes, unemployment compensation, disability insurance, and health and welfare benefits, of all resources who provide the deliverables. Amdocs shall also be responsible for compliance with all Laws dealing with working conditions, including payment of any overtime worked by Amdocs' resources required by such Laws.

vii. Amdocs agrees that it is providing the deliverables as described in this Order and Amdocs is managing the resources providing the deliverables.

viii. Amdocs shall manage its resources data in AT&T's selected vendor management systems as it relates to assignment start and end dates, contract/PO # and deliverables-based classification. Resource end dates must correspond to the term of this Order.

15. Liquidated Damages for Delay in Delivery: <Will be applied only if relevant>

Delayed Delivery Dates under this Order shall be handled in accordance with Section 4.9, "Liquidated Damages for Delay in Delivery," of the Master Services Agreement.

16. Error Severity Level Description And Resolution Plan: <Will be applied only if relevant>

Errors found in the Custom Software or Ongoing Support provided under this Order shall be handled in accordance with Section 4.8, "Error Severity Level Description And Resolution Plan," of the Master Services Agreement.

17. Payment Terms:

Payment terms for invoices issued under this Order shall be in accordance with Section 3.19, "Invoicing and Payment," of the Master Services Agreement, which are, as of the Effective Date of this Order, net [***] days from the date of receipt of the invoice.

18. Ownership of Paid-For Development:

For the avoidance of doubt, and for purposes of interpreting AT&T's right to Program Material and Documentation created hereunder, title to all Work output hereunder shall be determined in accordance with the Master Services Agreement, Section 3.27, "Ownership of Paid-For Development, Use and Reservation of Rights". <Replace with other terms if agreed by the Parties>

19. Information:

In addition to all other rights provided by Section 3.16, "Information", pursuant to the Master Services Agreement, any Information received by Amdocs from AT&T or other parties engaged in this Work shall be considered and treated as confidential Information under the Order, regardless of any requirement to put it in writing under the Master Services Agreement or separate Non-Disclosure Agreement (NDA).

20. Termination:

The Termination and Partial Termination provisions applicable to this Order are contained in Section 3.36, "Termination", of the Master Services Agreement. <Replace with other terms if agreed by the Parties>

IN WITNESS WHEREOF, the Parties have caused this Order to be executed as of the Effective Date.

Amdocs Development Limited		**AT&T Services, Inc.**	
By:		By:	
Name:	<Supplier Signatory Name>	Name:	Steve Wehde
Title:	<Supplier Signatory Title>	Title:	Lead Sourcing Manager
Date:		Date:	

Statement of Work

No. 53258.Z.<XXX>

Between

Amdocs Development Limited.

And

AT&T Services, Inc.

Statement of Work

This Statement of Work ("SOW") is by and between Amdocs Development Limited, a Cyprus corporation ("Supplier" or "Amdocs"), and AT&T Services, Inc., a Delaware corporation ("AT&T"), and shall become a part of a Purchase Order which is governed pursuant to the terms and conditions of Master Services Agreement Number 53258.C (as amended, the "Master Services Agreement"), which by this reference are incorporated as if fully set forth herein. Any terms and conditions in this SOW that vary from or are inconsistent with the terms and conditions of the Master Services Agreement shall apply to this SOW only, and shall survive the Termination or expiration of the Master Services Agreement.

For the avoidance of doubt, terms and conditions preprinted on any Purchase Order or Purchase Order acceptance or acknowledgement (if any) shall not be given any effect as they are superseded by the terms and conditions herein.

1. **AT&T Agreement Number: 53258. Z.<XXX>** must appear on all invoices
   Amdocs Order Number: <Enter No.>
2. **Term of Services**: Effective dates are <Month, DD, YYYY>, through <Month, DD, YYYY>.
3. **Project Name and Description: <**Enter Details>
4. The Custom Software and Program Material and/or Scope of Other Services Ordered:

   This SOW is to <Enter specific details>
5. **Third Party Software:** <Enter here if any; "None" is acceptable>
6. **Additional Items Ordered:** <Enter here if any; "None" is acceptable>
7. Milestones/Resources:

   a. Milestones:

   Planned milestones as of the Effective Date of this SOW are as follows:
   <Table below is an example and may be modified as required>

Milestone No.	Description	Date
1		

   b. Offshore Resources:

   Amdocs Offshore resources working on this SOW may be located at AT&T-approved locations found in the Master Services Agreement, and at the following address(es):

   <Address Number Street and Room>
   <City, State/Province Zip>
   <Country>

   Amdocs Offshore resources can only access AT&T Systems/data in accordance with the Master Services Agreement, Appendix D, "Security and Offshore Requirements".

c. USA-Based Resources:

Amdocs USA-based resources shall work pursuant to the general directions provided by AT&T to Amdocs towards the assigned milestones but shall not in any way be deemed to be employees of AT&T.

d. Staffing Details:

Planned roles and full time equivalent ("FTE") resources needed:
<Table below is an example and may be modified as required>

Role	USA-Based FTEs	Offshore FTEs	Total

8. Deliverables/Release Items:

Amdocs will provide the deliverables and/or release items for the Project as defined in this Section and the table below.
<Table below is an example and may be modified as required>

Milestone No.	Deliverable	Description	Estimated Delivery Date

9. Application Components: <Enter details below, "None" is acceptable and delete table>

The following applications are included in the scope of this SOW.

MOTS ID	Application Name	% of time spent on Application
Total		**100%**

10. Amdocs Responsibilities: <Enter details below, "None" is acceptable>

In addition to providing the deliverables herein, Amdocs will be responsible for the following:

- <List additional Amdocs Responsibilities>

11. AT&T Responsibilities: <Enter details below, "None" is acceptable>

In addition to AT&T Responsibilities defined in Section 3.43g of the Master Services Agreement, AT&T will be responsible for the following:

- <List additional AT&T Responsibilities>

12. Compensation:

This is a <fixed price or Time and Materials ("T&M")> SOW for the <total amount or not-to-exceed amount> of <Enter amount> for the Work effort. The total price is based on <Enter basis for pricing, e.g. rate, monthly or hourly, any proration, and/or assumed hours>.

<Enter Travel and living expenses language in accordance with the Master Services Agreement, if applicable>

The following table represents the payment schedule for this SOW:
Payment Schedule:
<Table below is an example and may be modified as required>

Activity During	FTEs	Rate	Total Invoice	Invoice Date
Total				

13. Project Managers:

AT&T:
<AT&T Contact Name>
<Title>
<Street and Room>
<City, State Zip>
<email@att.com>

Amdocs:
<Amdocs PM Contact Name>
<Title>
<Street and Room>
<City, State Zip>
<email@amdocs.com>

14. Special Terms and Conditions:

a. Invoice/Billing

Invoices and billing information are to be sent electronically to:

<Enter applicable AT&T Business Unit/Finance Name>: <email@att.com>

Copies of all invoices are to be sent to:

<AT&T Contact Name>
<Title>
<Street and Room>
<City, State Zip>
<email@att.com>

AT&T will notify Amdocs of any changes regarding invoices and billing information at <Enter Phone Number (xxx)xxx-xxxx> or email: <NAME@amdocs.com>.

c. The following terms and conditions shall be applicable to the deliverables to be provided by Amdocs under this SOW:

i. Amdocs shall provide the deliverables set forth in this SOW on a project/deliverables basis for the not-to-exceed amount set forth in Section 12. The scope of the project shall not be changed without agreement of the Parties in accordance with the Change Management Process. The Parties anticipate that the Work will be completed and/or the deliverables provided by _____ __, 202_. Should either Party reasonably believe that the scope of the project or deliverables has changed or that, due to unforeseen difficulties, the project cannot be completed and/or the deliverables provided by that date, that Party shall have the right to request that the Parties negotiate in good faith to change the scope of the project or deliverables, the time frame within which the project will be completed and/or the deliverables provided, and/or the compensation to be paid to Amdocs for the deliverables.

ii. Amdocs shall be responsible for providing the deliverables in accordance with the descriptions set forth in this SOW.

iii. Amdocs agrees that all dates for provision of the deliverables are firm, and Amdocs will complete performance in material conformance with the specifications and requirements set forth above. Deliverables provided by Amdocs shall be deemed to be accepted by AT&T when they are provided in accordance with such specification and requirements ("Acceptance").

iv. Amdocs shall be solely responsible for the resources it uses to provide the deliverables. Amdocs shall be responsible to select the resources to provide the deliverables, and AT&T shall not have the right to, and shall not, select, interview, or otherwise influence Amdocs in the selection process. It shall be Amdocs' responsibility to select resources with the appropriate skills and experience to provide the deliverables. Amdocs shall be responsible at its own expense to ensure that all resources are properly trained. Supplier shall supervise the resources in such a manner as to ensure that the deliverables are timely provided in accordance with the specifications and requirements set forth herein. Amdocs shall designate a point of contact to be the liaison between Amdocs' resources and AT&T. That point of contact shall be responsible for clarifying any issues about the deliverables with AT&T, and AT&T shall not have any right to control any of the resources or the means or method of Amdocs' provision of the deliverables.

v. Amdocs shall set the work schedule of its resources in order to timely complete the deliverables, and shall be responsible for any modifications to the work schedule.

vi. Amdocs is solely responsible for all matters relating to compensation and benefits, including payroll taxes, unemployment compensation, disability insurance, and health and welfare benefits, of all resources who provide the deliverables. Amdocs shall also be responsible for compliance with all Laws dealing with working conditions, including payment of any overtime worked by Amdocs' resources required by such Laws.

vii. Amdocs agrees that it is providing the deliverables as described in this SOW and Amdocs is managing the resources providing the deliverables.

viii. Amdocs shall manage its resources data in AT&T's selected vendor management systems as it relates to assignment start and end dates, contract/PO # and deliverables-based classification. Resource end dates must correspond to the term of this SOW.

15. Liquidated Damages for Delay in Delivery: <Will be applied only if relevant>

Delayed Delivery Dates under this SOW shall be handled in accordance with Section 4.9, "Liquidated Damages for Delay in Delivery," of the Master Services Agreement.

16. Error Severity Level Description And Resolution Plan: <Will be applied only if relevant>

Errors found in the Custom Software or Ongoing Support provided under this SOW shall be handled in accordance with Section 4.8, "Error Severity Level Description And Resolution Plan," of the Master Services Agreement.

17. Payment Terms:

Payment terms for invoices issued under this SOW shall be in accordance with Section 3.19, "Invoicing and Payment" of the Master Services Agreement, which are, as of the Effective Date of this SOW, net [***] days from the date of receipt of the invoice.

18. Ownership of Paid-For Development:

For the avoidance of doubt, and for purposes of interpreting AT&T's right to Program Material and Documentation created hereunder, title to all Work output hereunder shall be determined in accordance with the Master Services Agreement, Section 3.27, "Ownership of Paid-For Development, Use and Reservation of Rights". <Replace with other terms if agreed by the Parties>

19. Information:

In addition to all other rights provided by Section 3.16, "Information", pursuant to the Master Services Agreement, any Information received by Amdocs from AT&T or other parties engaged in this Work shall be considered and treated as confidential Information under the SOW, regardless of any requirement to put it in writing under the Master Services Agreement or separate Non-Disclosure Agreement (NDA).

20. Termination:

The Termination and Partial Termination provisions applicable to this SOW are contained in Section 3.36, "Termination", of the Master Services Agreement. <Replace with other terms if agreed by the Parties>

Appendix B, Exhibit 3 – For License Orders for Standard Software

Important: Mark this Order number on all Invoices	License Order Number:		Effective/Order Date:	:
Supplier Name		Buyer Name		
Address		Address		
City, State, Zip		City, State, Zip		
Send Invoices To:		Refer Questions To:		

This Order is issued subject to the Terms and Conditions of Master Agreement No. 53258.C (as amended, the "Master Agreement"), which are incorporated herein by this reference.

Description: Supplier shall provide the following Computer Programs together with all user instructions and manuals and other information necessary to enable Buyer to use the Computer Programs ("Software"):

Amdocs Licensing Entity:
Licensed AT&T Affiliates / Users:

The following AT&T Affiliates and Users are added to the standard licensed AT&T Affiliates and Users licensed under Section 8.0 of the Master Agreement permitted to Use the Software under this Order:

❑ No additional AT&T Affiliates or Users

❑ Additional AT&T Affiliates and Users:

Notwithstanding Section 8.0 of the Master Agreement, the following AT&T Affiliates and Users are not permitted to Use the Software under this Order:

❑ None

❑ Excluded AT&T Affiliates and Users:

Variations in Scope of License:

The following license rights and license restrictions (in addition to the rights and restrictions set forth in Section 8.0 of the Master Agreement) apply to the Use of the Software under this Order.

❑ None

❑ Additional Rights:

❑ Additional Restrictions:

Published Specifications: (Attach (or reference) Published Specifications to this Order)

The license fee for the Use of the Software is as follows:

The annual charge for Maintenance services is [***] of the license fee set forth above (plus any subsequent license fees, if applicable), subject to increases by a percentage amount not to exceed the year-to-date percentage increase in the Consumer Price Index for All Urban Consumers ("CPI-U"), Selected Areas, U.S. City Average, as published in the month preceding the month in which the price increase is proposed. The maximum permissible annual increase shall be [***]

Acceptance Test Plan: (Attach Test Plan to this Order)

Duration of Acceptance Test Period: ☐ 60 days ☐ 30 days ☐ Other:

Additional Warranty Period (Beyond six month default): ☐ None ☐ 6 months ☐ 9 months ☐ Other

Maintenance:

❑ Check here if Maintenance services are included in this Order.

The Delivery Date for the Software shall be as follows:

Source Code ☐ will ☐ will not be delivered for Software.

The delivery location for the Software shall be:

Delivery shall be made by:

❑ Electronic Transmission

❑ Other (Specify Type):

Scope of license (check one and provide additional information in the corresponding column):

❑ Enterprise License
❑ Designated System
❑ Designated Site
❑ Other

Designated System:

Manufacturer's Name:_____

Model Name:_____

Model Number:_____

Serial Number:_____

Designated Site:

Street Address:

_____

_____

City, State, and Zip Code:

_____

_____

Number of Users: The number Users authorized to Use the Software licensed under this Order is unlimited unless a limited number is entered here:

The maximum number of Users authorized to Use the Software under this Order is _____ (_____).

Number of Copies/Server Instances: If this is a Designated Site or Enterprise License, AT&T is authorized to Use an unlimited number of copies or server instances of the Software unless a limited number is entered here:

The maximum number of copies/server instances Buyer is authorized to Use under this Order is _____ (_____).

IN WITNESS WHEREOF, each of the Parties has caused this Order to be executed by its duly authorized representative.

Supplier Name:	Title:	Date:	Signature:
Buyer Name:	Title:	Date:	Signature:

Appendix C – Offshore Locations

The Parties agree that the following are AT&T-approved locations as of the Effective Date of this Agreement and any modifications to this list shall be managed in accordance with Section 3.24.

	Countries where services are authorized by AT&T to be performed (physical location address is also required if the Services involve Information Technology-related work or if a "virtual" or "work-from-home" address is authorized)	**Cities where services will be performed for AT&T**	**Services to be performed at approved Physical Location**	**Name of Supplier / Supplier Affiliate, and/or Subcontractor performing the services**
Brazil	[***]	[***]	[***]	[***]
Brazil	[***]	[***]	[***]	[***]
Brazil	[***]	[***]	[***]	[***]
Brazil	[***]	[***]	[***]	[***]
Brazil	[***]	[***]	[***]	[***]
Brazil	[***]	[***]	[***]	[***]

	Countries where services are authorized by AT&T to be performed (physical location address is also required if the Services involve Information Technology-related work or if a "virtual" or "work-from-home" address is authorized)	**Cities where services will be performed for AT&T**	**Services to be performed at approved Physical Location**	**Name of Supplier / Supplier Affiliate, and/or Subcontractor performing the services**
Brazil	[***]	[***]	[***]	[***]
Brazil	[***]	[***]	[***]	[***]
Brazil	[***]	[***]	[***]	[***]
Canada	[***]	[***]	[***]	[***]
Canada	[***]	[***]	[***]	[***]
Cyprus	[***]	[***]	[***]	[***]
Cyprus	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]

	Countries where services are authorized by AT&T to be performed (physical location address is also required if the Services involve Information Technology-related work or if a "virtual" or "work-from-home" address is authorized)	**Cities where services will be performed for AT&T**	**Services to be performed at approved Physical Location**	**Name of Supplier / Supplier Affiliate, and/or Subcontractor performing the services**
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]

	Countries where services are authorized by AT&T to be performed (physical location address is also required if the Services involve Information Technology-related work or if a "virtual" or "work-from-home" address is authorized)	**Cities where services will be performed for AT&T**	**Services to be performed at approved Physical Location**	**Name of Supplier / Supplier Affiliate, and/or Subcontractor performing the services**
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]		
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]

	Countries where services are authorized by AT&T to be performed (physical location address is also required if the Services involve Information Technology-related work or if a "virtual" or "work-from-home" address is authorized)	**Cities where services will be performed for AT&T**	**Services to be performed at approved Physical Location**	**Name of Supplier / Supplier Affiliate, and/or Subcontractor performing the services**
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
India	[***]	[***]	[***]	[***]
Israel	[***]	[***]	[***]	[***]
Israel	[***]	[***]	[***]	[***]
Israel	[***]	[***]	[***]	[***]
Israel	[***]	[***]	[***]	[***]
Israel	[***]	[***]	[***]	[***]
Israel	[***]	[***]	[***]	[***]
Israel	[***]	[***]	[***]	[***]
Israel	[***]	[***]	[***]	[***]
Israel	[***]	[***]	[***]	[***]
Mexico	[***]	[***]	[***]	[***]
Mexico	[***]	[***]	[***]	[***]
Mexico	[***]	[***]	[***]	[***]

	Countries where services are authorized by AT&T to be performed (physical location address is also required if the Services involve Information Technology-related work or if a "virtual" or "work-from-home" address is authorized)	**Cities where services will be performed for AT&T**	**Services to be performed at approved Physical Location**	**Name of Supplier / Supplier Affiliate, and/or Subcontractor performing the services**
Mexico	[***]	[***]	[***]	[***]
Mexico	[***]	[***]	[***]	[***]
Mexico	[***]	[***]	[***]	[***]
Mexico	[***]	[***]	[***]	[***]
Mexico	[***]	[***]	[***]	[***]
Mexico	[***]	[***]	[***]	[***]
Mexico	[***]	[***]	[***]	[***]

	Countries where services are authorized by AT&T to be performed (physical location address is also required if the Services involve Information Technology-related work or if a "virtual" or "work-from-home" address is authorized)	**Cities where services will be performed for AT&T**	**Services to be performed at approved Physical Location**	**Name of Supplier / Supplier Affiliate, and/or Subcontractor performing the services**
Mexico	[***]	[***]	[***]	[***]
UK	[***]	[***]	[***]	[***]
UK	[***]	[***]	[***]	[***]

Appendix D – Security and Offshore Requirements

Supplier Information Security Requirements ("SISR"); Offshore Information Technology Services Requirements; Requirements for Offshore Information Technology Services Requiring Elevated Rights; and Limited Offshore Remote Access ("LORA")

AT&T Supplier Information Security Requirements (SISR) – v6.5, January 2020

The following AT&T Supplier Information Security Requirements ("Security Requirements") apply to Supplier Entities when performing any action, activity or work under the Agreement where any of the following occur (hereinafter referred to as "In-Scope Work"):

1. The collection, storage, handling, backup, disposal, and/or access to In-Scope Information;
2. Providing or supporting AT&T branded applications and/or services using non-AT&T Information Resources;
3. Connectivity to AT&T's Nonpublic Information Resources;
4. The development or customization of any software for AT&T; or
5. Website hosting and/or development for AT&T.

These Security Requirements (i) are not intended to apply to products or applications acquired from the Supplier by AT&T for use by AT&T, and (ii) shall not limit more stringent security or other obligations set forth elsewhere in the Agreement.
Upon request, Supplier shall provide to AT&T or its delegate evidence of compliance with these Security Requirements, which may include copies of policies, procedures, network data flow diagrams, reports, and other supporting documentation.

Definitions:

Unless otherwise set forth in these Security Requirements, capitalized terms shall have the same meaning as set forth in the Agreement. For the avoidance of doubt, where there is a conflict between capitalized terms found in the SISR and those found elsewhere in the Agreement, the capitalized terms found in the SISR shall control.

"Administrative User" means a user with super user or elevated/enhanced security rights and permission for configuring, controlling, installing, or managing Information Resources. This is applicable regardless of the types of devices and environments managed, including within Supplier's facilities and/or within Cloud Service Provider (CSP) cloud environments.

"Cloud Service" is a service delivered via an "as a Service" cloud service model (e.g., Software as a Service (SaaS), Storage as a Service (STaaS), Database as a Service (DBaaS), Platform as a Service (PaaS), and Infrastructure as a Service (IaaS)).

"Cyber Security" is the protection of Information Resources and In-Scope Information from attacks, data theft, breaches, unauthorized access, social engineering, credential sharing, and other similar security threats.

“Demilitarized Zone” or “DMZ” is a network or sub-network that sits between a trusted internal network, such as a corporate private Local Area Network (LAN), and an untrusted external network, such as the Internet. A DMZ helps prevent outside users from gaining direct access to trusted internal networks. Inbound packets from the untrusted external network terminate within the DMZ and are not allowed to flow directly through to the trusted internal network and all inbound packets that flow to the trusted internal network must originate within the DMZ.

“Information” means confidential or proprietary data and information regardless of form (e.g., tangible, intangible, electronic), method of transmission (e.g., mail, electronic mail), or whether in the possession of the other Party prior to the Agreement Effective Date, including (a) any data or information of a third party with respect to which a Party owes a duty of confidentiality, that is reasonably related to either: (i) this Agreement or any Order; or (ii) the potential acquisition by AT&T of Supplier products or services that are beyond the scope of this Agreement or an Order; (b) SPI, trade secrets, discoveries, ideas, concepts, know-how, techniques, processes, procedures, designs, specifications, strategic information, proposals, requests for proposals/information, products or proposed products, drawings, blueprints, tracings, diagrams, models, samples, flow charts, databases, data sets, algorithms, software, code, computer programs, marketing plans, operational information, network architecture, engineering information, infrastructure components and configuration, networks, systems, facilities, products, rates, regulatory compliance, competitors and other technical, financial, or business information; and (c) with respect to the respective Party, AT&T Customer Information, AT&T Data Assets, AT&T Derived Information, and Supplier Customer Information.

“Information Resource(s)” means systems, applications, websites, networks, network elements, and other computing and information storage devices, along with the underlying technologies and delivery methods (e.g., social networks, mobile technologies, Mobile and Portable Devices, Cloud Services, data analytics, call and voice/video recording, Application Program Interfaces (APIs)), used in connection with In-Scope Work.

“In-Scope Information” means Information.

“Mobile and Portable Devices” means mobile and/or portable computers, devices, media and systems capable of being easily carried, moved, transported or conveyed that are used in connection with In-Scope Work. Examples of such devices include laptop computers, tablets, USB hard drives, USB memory sticks, Personal Digital Assistants (PDAs), and mobile phones (e.g., smartphones).

“Multi-Factor Authentication” (also known as Two-Factor Authentication and Strong Authentication) means the use of at least two of the following three types of authentication factors:

- A physical or logical credential the user has, such as an electronically readable badge, a token card or a digital certificate;
- A knowledge-based credential, such as a password or PIN; and
- A biometric credential, such as a fingerprint or retina image.

"Nonpublic Information Resources" means Information Resources used in connection with InScope Work that are not directly accessible from the Internet.

"Security Gateway" means a set of control mechanisms between two or more networks having different trust levels which filter and log traffic passing, or attempting to pass, between networks, and the associated administrative and management servers. Examples include firewalls, firewall management servers, hop boxes, session border controllers, proxy servers, and intrusion prevention devices.

"Sensitive Customer Data" or "SCD" means the data elements listed in the Table 2—AT&T SCD Data Elements located at the end of these Security Requirements. All data elements in Table 2 are considered In-Scope Information.

"Sensitive Personal Information" or "SPI" means the data elements listed in the Table 1—AT&T SPI Data Elements located at the end of these Security Requirements. All data elements in Table 1 are considered In-Scope Information.

"Service Account" means a UserID used for installing, executing, or administering an application or system. Service accounts manage the local events/processes of an application or system.

"Strong Cryptography" means the use of cryptography based on industry-tested, accepted, and uncompromised algorithms with minimum key lengths of 128-bits for symmetric algorithms and 2048-bits for asymmetric algorithms, and proper key management practices which incorporate a documented policy for the management of the encryption keys, including the expiration of encryption keys at least once every two years, and associated processes adequate to protect the confidentiality and privacy of the keys and credentials used as inputs to the cryptographic algorithm.

"Strong Encryption" means the use of encryption technologies based upon Strong Cryptography.

"Supplier Entity" or "Supplier Entities" means Supplier, its affiliates, and its/their subcontractors (including suppliers providing non-AT&T Cloud Services to Supplier).

In accordance with the foregoing, Supplier shall, and shall cause Supplier Entities to:

System Security

1. Maintain and adhere to a documented Cyber Security program.
2. Use Strong Encryption to protect In-Scope Information stored on all desktop devices used in connection with In-Scope Work and located in areas accessible by the public.
3. Maintain and adhere to a documented vulnerability management process to:
    a. Actively monitor industry resources (e.g., www.cert.org, pertinent software vendor mailing lists and websites, and information from subscriptions to automated notifications) for timely notification of all applicable security alerts that pertain to Information Resources;

b. [***] scan Information Resources with industry-standard security vulnerability scanning software to detect security vulnerabilities. Scans must cover all Information Resources used to perform In-Scope Work;

c. Remediate all critical, high, and medium risk security vulnerabilities, including those discovered through industry publications, vulnerability scanning, virus scanning, IDS/IPS alerts, and the review of security logs, and promptly apply appropriate security patches; and

d. [***] remediate, regardless of variable settings, all Internet facing vulnerabilities with a Common Vulnerability Scoring System (CVSS) [***]. Equivalent industry standard scoring can be used in place of CVSS.

4. Install and use Intrusion Detection Systems (IDS) and/or Intrusion Prevention Systems (IPS) that monitor all traffic entering and leaving Information Resources in connection with In-Scope Work. For avoidance of doubt both Network and Host IDS/IPS are acceptable solutions. At Supplier's discretion, this requirement is optional for implementations of Host Intrusion Detection Systems (HIDS) and/or Host Intrusion Prevention Systems (HIPS) on mobile devices.

5. Assign security administration responsibilities for configuring the security parameters of Information Resources to authorized users only.

6. Harden Information Resources by utilizing a minimum-security baseline configuration based upon industry best practices to reduce potential ways of attack, including:

a. Changing default passwords, prohibiting weak passwords and exact matches to the UserID, removing unnecessary software, UserIDs, usernames or logins, and disabling or removing unnecessary services (is not intended to apply to software that is part of a standard software configuration). Such hardening of the system's security configurations, operating system software, virtual private clouds (VPCs), firmware and applications is to prevent exploits that attack flaws in the underlying code; and

b. Not using Information Resources, unless agreed upon from AT&T, to perform InScope Work past the date when:

i. The Information Resource will cease to be supported by issued security updates (including whenever Supplier ceases to obtain and/or implement such security updates, such as when Supplier ceases to purchase and/or extend the maintenance services under which such security updates are provided); or

ii. Any extended security patching support ends.

7. a. Enforce the rule of least privilege by requiring application, database, network and system administrators to restrict access of all users to only the commands, In-Scope Information and Information Resources necessary for them to perform authorized functions.

b. Ensure that controls are in-place to limit, protect, monitor, detect and respond to all Administrative User activities.

Examples of such controls that must be enforced include:

1. The rule of least privilege;

2. Separation of duties;

3. Individual accountability;

4. Change management;

5. Auditability of Administrative User accounts and their activities in production environments since we do not store end customers' data in non-production environments; and

6. Audit log retention for a minimum of [***].

Physical Security

8. Ensure that all Information Resources intended for use by multiple users are located in secure physical facilities with access restricted to authorized individuals only. For audit purposes, monitor and record access to such areas.

9. Physically secure any area where In-Scope Information is accessible to prevent access by unauthorized persons. For audit purposes, monitor and record access to such areas.

Network Security

10. Ensure that Supplier's Information Resources, when providing Internet-accessible services to AT&T, have Denial of Service (DoS/DDoS) and Security Gateway protections in place. Web servers must reside in a DMZ and Information Resources persistently storing In-Scope Information (such as application and database servers) must reside in a trusted internal network.

11. For the purpose of demonstrating compliance with certain Security Requirements applicable to the protection of In-Scope Information, upon AT&T's request, provide to AT&T [***].

12. Use Strong Encryption when transmitting In-Scope Information over any untrusted network or when transmitting In-Scope Information over any network that is neither controlled by AT&T nor Supplier. This applies to all technologies used for the transmission of In-Scope Information. (Additional transmission requirements are found in subsequent controls.)

13. Require Multi-Factor Authentication for any remote access use of Nonpublic Information Resources.

Information Security

14. Segregate AT&T's applications and In-Scope Information from any other customer's and Supplier's own applications and information, either by using logical access controls and/or physical access controls to provide protection from unauthorized access.

15. Maintain and adhere to documented processes for:

    a. Any business continuity plan and/or disaster recovery plan requirements under the Agreement; and

    b. Any retention, return, and/or destruction requirements for In-Scope Information under the Agreement.

16. Supplier shall ensure the use of In-Scope Information is only for the performance of In-Scope Work.

17. Maintain documented processes and controls to:

    a. Detect and terminate unauthorized attempts to access and/or change In-Scope Information, and/or system or application configuration files;

    b. Log all successful and unsuccessful login attempts and logoffs; and

c. Monitor and investigate unauthorized activity and remediate any successful unauthorized activity

Identification and Authentication

18. Assign unique UserIDs to authorized individual users and Service Accounts. Assign individual ownership to Service Accounts. Should Service Accounts be shared among users, individual accountability must be maintained at all times.

19. Maintain a documented UserID lifecycle management process for all Information Resources across all environments that includes:

    a. Manual and/or automated processes for approved account creation and/or modification;

    b. Account disabling within t[***] days of user termination or the occurrence of any other condition rendering the account as no longer needed, followed by removal of the account within [***] days;

    c. Disabling and/or removing inactive accounts used by an individual after no more than [***] days of inactivity except in cases where the account is assigned to a customer of AT&T or used by a current or retired employee of AT&T to process their own information; and

    d. Initiating processes to review, no less than [***], access privileges and account validity.

20. Limit failed login attempts to no more than [***] consecutive attempts by locking the user account. Access to the user account can be reactivated through the use of a manual process requiring verification of the user's identity or, where such capability exists, can be automatically reactivated after at least [***] from the last failed login attempt.

21. Terminate interactive sessions on a user's workstation, or activate a secure, locking screensaver requiring authentication, after a period of inactivity not to exceed [***]. On all other Information Resources terminate inactive interactive sessions not to exceed [***]

22. a. Use Strong Encryption and/or one-way hashing based upon Strong Cryptography whenever authentication credentials are stored. This requirement applies to all classifications of users.

    b. Passwords must be complex and meet the following password construction requirements:

    - Be a minimum of eight (8) characters in length;
    - Include characters from at least two (2) of these groupings: alpha, numeric, and special characters;
    - Not be the same as the UserID with which they are associated; and
    - Expire passwords at regular intervals not to exceed [***] calendar days with the exception of Service Accounts which must have minimum of sixteen (16) characters in length and expire at least every [***] years.

    c. In situations where PINs are utilized, the following requirements must be met:

    - Be a minimum of four (4) numbers;
    - Not contain repeating or sequential numbers;
    - Expire PINs at regular intervals not to exceed [***] days with the exception of PINs used as part of a Multi-Factor Authentication implementation or voice mail system; and
    - Shall not be used as the sole authentication factor, except for use in voice mail systems.

23. When providing users with a new or reset password, or other authentication credentials, use a secure method to provide this information, and require a password reset at first login whenever a temporary credential is used.

Warning Notice

24. In jurisdictions where unauthorized access to Information Resources and In-Scope Information is a violation of the law, add the following statement to the displayed warning notice: “Unauthorized access is a violation of law” or similar warning language.

Software, Software Code, and Data Integrity

25. Have and use documented procedures to:

    a. Install and run a current antivirus solution to scan for and promptly remove or quarantine viruses and other malware; and

    b. Configure end user devices to ensure end users are restricted from the ability to install unauthorized software; or disable required software.

26. Separate non-production Information Resources from production Information Resources and separate In-Scope Information from non-production Information Resources.

27. Maintain a documented change control process including back-out procedures for all production environments.

28. For applications which utilize a database that allows modifications to In-Scope Information, logs for forensic analysis purposes shall be created and retained for a minimum of [***] either on-line or on backup media as follows:

    a. Where transaction logging is supported have database transaction logging features enabled; or

    b. Where transaction logging is not supported have some other mechanism that logs all modifications to In-Scope Information stored within the database including timestamp, UserID and information modified.

29. a. For all software developed or customized for AT&T under the Agreement, review and scan such software to find and remediate malicious code and/or security vulnerabilities in accordance and subject to an Order terms including agreement regarding funding. Upon request, make scan results and remediation plans available to AT&T.

    Specifically,

    i. Source code vulnerability scanning must be performed prior to initial deployment and upon code changes; and

    ii. Dynamic analysis must be performed for all web applications prior to initial deployment, upon code changes and/or at least annually subject to a Project funded by AT&T.

    b. Where technically feasible, for all software used, that is not developed for AT&T under the Agreement, review and scan such software prior to initial deployment, upon code changes and/or at least annually.

30. For all software developed or customized for AT&T under the Agreement, during initial implementation and upon any modifications or updates, meet the following requirements:

    a. Ensure that there are no embedded credentials (i.e., hardcoded passwords, SSH keys); and

b. Perform quality assurance testing for the security components (e.g., identification, authentication, and authorization functions), as well as any other activity designed to validate the security architecture.

Monitoring and Auditing Controls

31. Restrict access to security logs to authorized individuals and protect security logs from unauthorized modification.

32. Review, on [***], all anomalies from security and security-related audit logs and document and resolve logged security problems in a timely manner. Automated processes may promptly issue alarms and/or alerts that cause prompt investigation and review by responsible individuals, and if automated processes successfully resolve a logged security problem, no further action by responsible individuals is required.

33. a. When presented with evidence by AT&T of a threat to AT&T or AT&T's customers' Nonpublic Information Resources originating from the Supplier's network (e.g., worm, virus or other malware, bot infection, Advanced Persistent Threat (APT), DoS/DDoS attack), Supplier shall promptly cooperate with AT&T and take all reasonable and necessary steps to isolate, mitigate, terminate and/or remediate all known or suspected threats.

b. When Supplier learns of or discovers a known or suspected threat/vulnerability impacting AT&T or AT&T's customers' (including notifications received from security researchers, industry resources, or bug bounty program), Supplier must promptly notify and cooperate with AT&T, and take all reasonable and necessary steps to isolate, mitigate, and/or remediate such known or suspected threat/vulnerability.

c. In the event Supplier discovers that it is non-compliant, or AT&T finds Supplier to be non-compliant with these Security Requirements, then Supplier shall implement corrective action promptly, but within no more than [***] after Supplier's initial discovery, or AT&T's initial notification to Supplier, of such non-compliance, whichever is earlier.

Reporting Violations

34. Maintain a documented procedure to be followed in the event of a suspected attack upon, intrusion upon, unauthorized access to, loss of, or other security breach involving In-Scope Information in which Supplier shall:

a. Promptly investigate and determine if such an attack has occurred; and

b. If a successful attack has occurred involving In-Scope Information or if it is impossible to determine whether the attack was successful then Supplier shall promptly notify AT&T by contacting:

i. Asset Protection by telephone at [***] from within the US and at [***] from elsewhere; and

ii. Supplier's contact within AT&T for service-related issues.

35. After notifying AT&T whenever there is a successful attack upon, intrusion upon, unauthorized access to, loss of, or other breach of In-Scope Information, provide AT&T with regular status updates, including, actions taken to resolve such incident, at mutually agreed intervals for the duration of the incident and, within [***] days of the closure of the incident, provide AT&T with a written report describing the incident, actions taken by the Supplier during its response and Supplier's plans for future actions to prevent a similar incident from occurring.

Mobile and Portable Devices

36. Use Strong Encryption to protect all In-Scope Information stored on Mobile and Portable Devices.

37. Use Strong Encryption to protect all In-Scope Information transmitted using or remotely accessed by network-aware Mobile and Portable Devices.

38. Maintain documented policies, standards and procedures for Mobile and Portable Devices used to access and/or store In-Scope Information that include the following requirements:

    a. All users must be authorized for such access and their identity authenticated;

    b. Mobile and Portable Devices must be physically secured and/or in the physical possession of authorized individuals;

    c. Where technically feasible, use a remote wipe capability on such devices to promptly and securely delete In-Scope Information when such devices are not in the physical possession of authorized individuals nor otherwise physically secured; and

    d. Jailbroken or rooted smartphones cannot be used to perform In-Scope Work.

39. Implement and maintain a documented policy that prohibits the use of any:

    a. Supplier-issued Mobile and Portable Devices to access and/or store In-Scope Information unless the device is administered and/or managed by Supplier; and

    b. Non-Supplier issued Mobile and Portable Devices to access and/or store In-Scope Information unless the device is adequately segregated and protected by utilizing a Supplier administered and/or managed secure container-based and/or sandbox solution.

Security Gateways

40. Require Multi-Factor Authentication for administrative and/or management access to Security Gateways, including any access for the purpose of reviewing log files.

41. Maintain documented controls, policies, processes and procedures to ensure that unauthorized users do not have administrative and/or management access to Security Gateways, and that user authorization levels to administer and manage Security Gateways are appropriate.

42. [***], ensure that each Security Gateway rule was properly authorized and is traceable to a specific business request, and that all rule sets either explicitly or implicitly end with a “DENY ALL” statement.

43. Use monitoring tools to ensure that all aspects of Security Gateways (e.g., hardware, firmware, and software) are operational at all times. Ensure that all non-operational Security Gateways are configured to deny all access.

Wireless Networking

44. When using radio frequency (RF) based wireless networking technologies (e.g., Bluetooth and Wi-Fi) to perform or support In-Scope Work for AT&T, ensure that all In-Scope Information transmitted must use appropriate encryption technologies sufficient to protect the confidentiality of In-Scope Information; provided, however, in any event such encryption shall use no less than key lengths of 256-bits for symmetric encryption and 2048-bits for asymmetric encryption. The use of RF-based wireless headsets, keyboards, microphones, and pointing devices, such as mice, touch pads, and digital drawing tablets, is excluded from this requirement.

Connectivity Requirements

45. In the event that Supplier has, or will be provided, connectivity to AT&T's or AT&T's customers' Nonpublic Information Resources in connection with In-Scope Work, then Supplier shall not establish additional interconnections to AT&T's and AT&T's customers' Nonpublic Information Resources without the prior consent of AT&T and shall:

    a. Use only the mutually agreed upon facilities and connection methodologies to interconnect AT&T's and AT&T's customers' Nonpublic Information Resources with Supplier's Information Resources; and

    b. If the agreed upon connectivity methodology requires that Supplier implement a Security Gateway, maintain logs of all sessions using such Security Gateway. Such session logs must include origination IP address, destination IP address, ports/service protocols used, durations of access, and sufficiently detailed information to assist with a security incident or a forensic investigation (e.g., identification of the end user or application accessing AT&T). Session logs must be retained for a minimum of [***].

Supplier Entity Compliance

46. Supplier shall:

    a. Ensure that all Supplier Entities performing any In-Scope Work are contractually obligated to comply with these Security Requirements, or requirements that are no less stringent;

    b. Maintain and adhere to a documented program by which Supplier Entity compliance to these Security Requirements is evaluated by Supplier and all corrective actions are documented and implemented; and

    c. Upon AT&T's request, provide documentation and/or evidence to adequately substantiate such compliance.

Protection of AT&T's SPI & SCD

47. Use Strong Encryption to protect AT&T's SPI and/or AT&T's SCD (see Tables 1 and 2) when transmitted over all networks (including Supplier Entity trusted networks). This applies to all technologies used for the transmission of SPI and/or SCD.

48. Use Strong Encryption to protect AT&T's SPI and/or AT&T's SCD (see Tables 1 and 2) when stored.

Non-AT&T Cloud Services

49. Enforce Multi-Factor Authentication for all Administrative Users of non-AT&T Cloud Services.

50. Use Strong Encryption to protect all In-Scope Information (including SPI and SCD) when:

    a. Transmitted over all networks to, from, and within a non-AT&T Cloud Service; and

    b. Stored within a non-AT&T Cloud Service.

Table 1 - AT&T SPI Data Elements

Data elements in the following tables must be treated as SPI when used in their entirety, unless explicitly stated in the following table. This applies to all data formats including scanned images, screen captures and recordings, PDFs, JPGs and any other unified communication, and collaboration tools/content.

Individual Identification and Familial Information

Data Element	Description
Government Issued Identification Number	Includes: 1. Driver's License Number 2. Taxpayer Identification Number - In an individual's name. Excludes those in a company name. 3. U.S. Social Security Number 4. National/State/Region issued identity number 5. Government Identity Card 6. Government identifiers for professionals 7. Government sponsored health or food plan identifier 8. Passport Number 9. Alien Registration Number 10. Birth Certificate Number 11. Other government issued identification number Excludes any such numbers that are issued on the understanding that they must be a matter of public record, e.g., U.S. FCC Radio License.
Date of Birth (DOB)	An individual's full and complete date of birth (DOB), i.e., including month, day and year. Excludes partial DOB where only month and day are used without year.

Financial Data

Data Element	Description
Payment Card Number	Primary Account Number (PAN) for all types of payment cards. Includes: 1. AT&T corporate payment card number 2. Consumer payment card number
Payment Card Security Data	The security data used in association with a payment card (corporate, personal, etc.) to confirm legitimate use. Includes: 1. Card Security Codes (CSC) 2. Personal Identification Numbers (PINs) used with payment cards but excludes PINs used to authenticate access to AT&T systems (see “Customer Authentication Credentials” data element).
Financial Institution Account Number	Includes all types of financial institution accounts (savings, checking, investments, pensions, etc.) both personal and business in an individual’s name. Excludes bank routing number.

Computer Identification and Authentication

Data Element	Description
Biometric Data	Measures of human physical and behavioral characteristics used for authentication purposes, for example DNA, fingerprint, voiceprint, retina or iris image. Includes: Full biometric data. Excludes: 1. Templates (e.g. “vector” equivalents) that contain discrete data points derived from biometric data, i.e. templates that do not hold the complete biometric image, where the template cannot be reverse engineered back to the original biometric image, and genetic test information. 2. Signature.

Customer Authentication Credentials Applies to Customers only	Values used by customers to authenticate and permit access to: 1. The customer's personal information, including Customer Proprietary Network Information (CPNI) and AT&T Proprietary (Sensitive Personal Information) — or — 2. An application enabling the customer to subscribe to, or unsubscribe from, AT&T services — or — 3. An AT&T service the customer is subscribed to Includes: 1. Personal Identification Numbers (PINs), passwords, passcodes 2. Templates (e.g. "vector" equivalents) of biometrics, photographs or signatures Excludes: 1. Excludes Card Security Codes (CSC) and PINs used in association with payment cards. 2. Full biometrics 3. Full photograph 4. Full signature
Customer Authentication Credential Hints	Answers to questions used to retrieve customer authentication credentials.
Data Element	Description
Applies to Customers only	
Location-Based Information (LBI)	Information that identifies the current or past location of a specific individual's mobile device. A mobile device's location (e.g. a map address, or latitude and longitude together with altitude where known) derived from the mobile device through activities such as GPS or network connectivity rather than as a result of user action (e.g. revealing location in the content of an email, or SMS).

Background and Other Related Data

Data Element	Description
Criminal History	Information about an individual's criminal history, e.g. criminal check portion of a background check.
Background Checks	Third party (non-AT&T) checks including credit history, employment history, driving records.
Racial or Ethnic Origin	Data specifying and/or confirming an individual's racial or ethnic origin.
Trade Union Membership	Data specifying and/or confirming an individual is a member of a trade union.
Information Related to an Individual's Political Affiliation, Religious Belief, or Sexual Orientation	Data specifying and/or confirming an individual's political affiliation, religious or similar beliefs, or sexual life or orientation.

Health Data

Data Element	**Description**
U.S. Protected Health Information (PHI)	Includes any U.S. health information used in AT&T's Group Health Care plans or belonging to AT&T's customers that identifies the individual or for which there is a reasonable basis to believe it can be used to identify the individuals that include information about: • The individual's past, present or future physical or mental health or condition, • The provision of health care to the individual — or — • The past, present, or future payment for the provision of health care to the individual.
Data Element	**Description**
	Health information of retirees, employees, or employee beneficiaries used by AT&T for purposes other than a group health plan is not PHI.

Data Element	Description
Medical and Health Information	Any information concerning physical or mental health conditions or disabilities. Includes: 1. Medical record number 2. Health plan beneficiary number 3. Medical device identifiers and serial numbers 4. Prescription (Rx) number 5. Health insurance identification or account number 6. Medical treatment – Information about the management and care of a patient or the combating of disease or disorder. 7. Medical diagnosis 8. Medical history 9. Medical payment information 10. Medical claims data 11. Medical images and metadata 12. Drugs, therapies, or medical products or equipment used 13. Family health or morbidity history - an account of all medical events and problems experienced by members of the family 14. Other medical and health information
Genetic Information	Includes: Information about an individual's genetic tests.

Customer Privacy Data

Data Element	Description
Customer Web Browsing and Search History	Includes: 1. Information about what searches our customers perform 2. Web sites our customers visit 3. Web pages our customers view 4. Applications our customers use on an AT&T Network (wireline and wireless including wi-fi). Excludes: 1. Searching, browsing and activities associated with customers' use of official AT&T corporate web sites

Data Element	Description
	2. History captured at the network level prior to processing (e.g. raw data streams not associated with a customer).
Customer Viewing History	Information about programs watched or recorded, games and applications used, etc. (e.g. DIRECTV (DTV) Set Top Box viewing, DIRECTV NOW viewing, videos viewed).
Customer Web Communications Payload AT&T Use	When captured as part of service analysis, e.g., Deep Packet Inspection (DPI) data.

Footnotes:

Where data elements have the term “Subject to non-U.S. jurisdiction” associated with them, that data element is to be classified as AT&T Proprietary (Sensitive Personal Information) when applied to data elements subject to non-U.S. jurisdiction, irrespective of whether the data is created, handled, processed, destroyed or sanitized inside or outside the United States.

Table 2 - AT&T SCD Data Elements

Data elements in the following table must be treated as SCD when used in their entirety, unless explicitly stated in the following table. This applies to all data formats including scanned images, screen captures and recordings, PDFs, JPGs and any other unified communication, and collaboration tools/content.

Sensitive Customer Data (Customer Privacy) – Involving Personally Identifiable Information

Data Element	Description
Customer "messaging" content	Including: Email, text messages, conference call recordings, and voice mail call recordings. Excluding: 1. "Messaging" between customers and AT&T in conducting official AT&T corporate business. 2. Any other data.
Customer Telemetry Data Customer Use	Automated communications for monitoring by the customer (rather than AT&T). Including all data that is generated by our customers' use of the Digital Life® service or any other Internet of Things (IOT) service that is used by the customer to monitor or control the service. For example, video files.

2. Offshore Information Technology Services Requirements

In the event Supplier currently provides or will be providing Offshore Information Technology Services in conjunction with this Agreement, then, in addition to the foregoing, the following requirements shall apply to Supplier:

1 Strong authentication controls must be established for firewalls, firewall management servers, and firewall hop boxes. Options for strong authentication may include two-factor authentication methods such as tokens, smart-cards and/or one-time passwords.

2 Supplier must ensure that firewall configurations are hardened by selecting a sample of firewalls and verifying that the default rule set ensures the following:

a. IP source routing is disabled.

b. Loopback address is prohibited from entering the internal network,

c. Anti-spoofing filters are implemented.

d. Broadcast packets are disallowed from entering the network,

e. ICMP redirects are disabled.

f. Fragmented packets are dropped.

g. Ruleset ends with a DENY ALL statement

3 Screen savers or connection timeouts are required to prevent unauthorized access to unattended workstations.

4 Perform [***] revalidations on the user account list on firewalls, firewall management servers, and firewall hop boxes to ensure that only those users authorized for access to manage these devices have an account. This includes the need to revalidate the authorization level of each user account to ensure appropriate permission levels are maintained.

5 Production support personnel and development personnel must have enough separation and auditable controls to ensure that standard change management procedures are always consistently followed.

6 Developers cannot access production platforms “at will”. For some trouble-shooting situations, developers may be provided access to production platforms but only on an “as needed basis” and for a limited duration. All temporary access should be documented (who, what, when, where and why).

7 Track and approve changes to firewall rules is required and must be validated annually. Inappropriate firewall rules must be removed immediately.

8 Require a clean desk policy at the end of the day.

9A Supplier resources shall be notified of the restriction that AT&T Data may not be downloaded and taken offsite.

9B Wireless networking technologies must not be used for communicating unless the following steps are taken by Amdocs to maintain the confidentiality and integrity of the communication and to prevent unauthorized access to the transmitting device and/or receiving device. When wireless networking technologies are used:

(i) All communications over wireless networks must be transmitted via Virtual Private Network (VPN) session(s) using Strong Encryption.

(ii) Strong authentication (e.g., two factor token or digital certificates) must be used for authenticating VPN access.

(iii) Wireless hardware (with the exception of wireless network cards and access points) must be located in a physically secure area (e.g., in a locked wiring closet or locked machine room).

(iv) All services not being used on the access point, router, and VPN concentrator must be disabled.

(v) Enable Media Access Control (MAC)-based filtering so that only specified wireless cards can communicate to the access point.

10 Supplier must implement procedures to ensure that AT&T Data is not downloaded and removed by Supplier. To the extent Supplier suspects that AT&T Data may have been removed, Supplier agrees to conduct searches of suspected persons and their belongings when exiting AT&T restricted areas and Supplier’s premises to the extent such searches are permissible by local law.

11 Notify individuals that removal of AT&T Data from the work area or Supplier’s premises is not allowed, to include signage that communicates this policy and that people and personal property including, without limitation, packages, briefcases, and purses are subject to inspection prior to exiting AT&T restricted areas and Supplier’s premises.

12 Verify that all printed media containing AT&T Data (any information obtained from or provided by AT&T, including information about AT&T Systems, its employees and its customers) is securely stored, and that a mechanism is in place to protect the security and privacy of AT&T Data. Procedures are required to restrict access to AT&T Data to authorized Supplier personnel only, and to ensure that all media containing AT&T Data is accounted for and reconciled on [***] to ensure that the information is not removed from Supplier's premises.

13 All access to electronic documentation of AT&T Data retained locally must be password protected and restricted to the very minimum number of Supplier personnel. Supplier must implement procedures to ensure that AT&T Data is not downloaded and removed by Supplier personnel, including, at a minimum, searches. To the extent Supplier suspects that AT&T Data may have been removed, Supplier agrees to conduct searches of persons and their belongings when exiting AT&T restricted areas and Supplier's premises to the extent searches are permissible under local law.

14 All electronically stored or printed AT&T Data no longer needed must be shredded onsite or destroyed onsite by authorized Supplier personnel assigned to AT&T projects. Shred bins must be located in AT&T restricted areas and locked until the shredding takes place.

15 A [***] Metric Report of Perimeter Security on the Supplier's system should be reported to AT&T that consists of:

- Location
- Date
- # of Intrusions
- Type of Intrusions
- Source
- Destination
- Detail
- Actions

Security IDS audit logs must be retained online for [***] and offline for a period of at least [***]

16 Remote access to AT&T Networks or AT&T Data is prohibited. All work on AT&T projects must be performed within the AT&T restricted area on Supplier's premises and any exceptions must be in accordance with the Limited Offshore Remote Access in this Appendix D. Prior written exception to this prohibition must be obtained from [***] Supplier's use of laptops offsite must have written approval from the [***]

17 Randomly check Supplier-based email and internet-based email so that AT&T Data is not sent to an unauthorized recipient. Effective January 1, 2011, Amdocs must check for the AT&T Proprietary – Restricted and AT&T Proprietary – Sensitive Personal Information markings in emails and attachments sent from Amdocs to non-AT&T personnel outside. Any unauthorized transmissions must be reported by Amdocs in an email to the [***] promptly but in any case within [***]

18 B2B VPN connections to AT&T are required to be secured from other remote connections.

19 Device-specific monitoring tools must be used to assure that firewall hardware is operational.

20 To minimize the risk exposure to visiting AT&T employees in locations that are of medium-high risk of terrorist attacks, Supplier shall take necessary security measures customary for the location.

21 All access points into the Supplier's building(s) where AT&T work is being performed must be locked by either physical keys or a card key system, or controlled by a guard service to restrict access only to authorized individuals. These mechanisms must be in working order and utilized at all times. Proper identification must be worn by all persons inside the Supplier's building and a procedure in place to challenge those not wearing appropriate identification in the Supplier's building. The cable vault, electrical and telephone areas should be secured to give access only to those authorized.

22 Card key access lists and event logs must be reviewed by Supplier at a minimum of weekly to validate that building card key access is limited to only those individuals with a need to be in the Supplier's building and restricted area where AT&T work is being performed. Ensure that all keys are accounted for and limited to those individuals with a need to be in the Supplier's building and restricted areas and all locks are changed on a regular interval (at a minimum annually). Ensure that Supplier personnel surrender company identification, keys and access cards before leaving the premises when access to an area is no longer required or upon voluntarily or involuntarily ceasing to work for Supplier and that the access cards are deactivated. Weekly reviews should include employee, contractor and supplier termination records and any associated unauthorized access attempts in the event logs.

23 Alarmed doors and monitored electronic systems are required to detect unauthorized access or access attempts with a plan to respond to and document incidents. 24/7 recorded video surveillance is required of the area where work on AT&T projects is performed, including entry and exit points.

24 Prior to permitting any person access to an AT&T project source or origin code (for example, software development), and at annual intervals thereafter, Supplier must ensure that such person (employee, contractor, subcontractor) is not on the Denied Persons List or the Specially Designated Nationals List of the US Department of Commerce – Bureau of Industry and Security. – Those lists are located at http://www.bis.doc.gov/ComplianceAndEnforcement/ListsToCheck.htm.

Prior to permitting any person direct or indirect access, whether physical, virtual, or otherwise, to any of AT&T's company, employee, or customer information, or any of AT&T's or AT&T's customers' premises, systems, software, or networks, Supplier must have a reputable security company perform a criminal background check and verification of the identity of such person (employee, contractor, or subcontractor including onsite security guards responsible for physical security of Supplier's premises and AT&T restricted areas, and unescorted cleaning/maintenance personnel).

25 A security plan must be in place to include training of Supplier personnel to report suspicious activity/security incidents and complaints that did or could affect AT&T, to include documentation, follow-up and reporting to the **AT&T IT:OFFSHORE** organization and, as necessary, law enforcement.

Information to be reported to the Executive Director of the IT:OFFSHORE organization would consist of at least:

- Date of Incident
- Who - Identify those involved and be descriptive (suspects, vehicles, property, license plate numbers, ...)
- What - What happened and how?
- When - When did the incident occur?
- Where - Where did the incident take place?
- Action Taken – What action was taken? Was law enforcement notified?

26 An exercise of Supplier's recovery strategy must be conducted annually. Within [***] days from the completion of a disaster recovery exercise by Amdocs, Amdocs will produce a documented conclusion with a corrective action plan and proposed committed timeframes for corrective action upon which the Parties will agree within [***] days from receipt of the action plan.

27 Failover processes and procedures are required to support AT&T applications and these failover processes and procedures are exercised annually (at a minimum).

28 Business continuity communication documents, processes, and procedures must be readily available and current.

29 As soon as reasonably possible after the execution of this Agreement and on an annual basis thereafter, Supplier will, at no charge to AT&T, perform a security audit utilizing a reputable independent auditor, as agreed by the Parties. Such security audit shall ensure that Supplier will strictly follow these AT&T Supplier Information Security Requirements.

3. Requirements for Offshore Information Technology Services Requiring Elevated Rights

In the event Supplier currently provides or will be providing system, database, and or network administrator/root (or privileged, super user, or the like) access to host operating systems located on AT&T non-public networks in conjunction with this Agreement from an Offshore Location, then, in addition to the foregoing, the following requirements shall apply to Supplier:

1 Access for privileged offshore users will be via a front-end Citrix farm that requires SecurID authentication, with front end Citrix servers located in a DMZ segment. An alternative to this is an AT&T-provided Client VPN with a SecurID token used over a **secure connection** (NOT the public Internet) as reviewed and approved by AT&T's Chief Security Office (CSO).

2 Auditing options must be enabled on any Supplier perimeter equipment which controls access to the Supplier equipment used to do AT&T work. To ensure integrity of audit log entries, all Supplier system clocks must be synchronized to the same time source. Synchronization to AT&T clocks is not required. At a minimum, security audit log(s) must be automatically updated for the following system events:

a. Successful and unsuccessful login attempts.

b. Successful and unsuccessful attempts to switch to another user's account (where applicable).

c. Logoffs.

d. User attempts to access files or resources outside their privilege level.

e. User access to all privileged files and/or processes.

f. Operating system configuration changes.

g. Operating system program changes.

h. All changes that can feasibly be captured, to system hardware and software.

i. All security-related changes, including adding users.

j. Failures for computer, program, communications, and operations.

k. Starting and stopping of audit logging.

Security audit logs must be maintained online for [***] and offline for [***]

3 AT&T reserves the right to perform vulnerability scans and review the scanning results of Supplier systems in a pre-announced, scheduled manner on Supplier's equipment on an AT&T isolated LAN segment and Supplier Network equipment used to access AT&T Networks, systems, and data or Supplier agrees to reveal to the [***] the detailed scanning findings and closure activities related to vulnerabilities found [***]

Information to be reported to the AT&T-IT OCE would consist of at least:

- Date of discovery of vulnerability
- How it was remediated
- What was remediated
- What are the plans to remediate
- Estimated Date of closure

4 An Intrusion Prevention System (IPS) is required on Supplier's data network to prevent unauthorized access.

4. Limited Offshore Remote Access ("LORA") to AT&T Systems

The following outlines the AT&T requirements and procedures to which the Supplier must adhere for allowance of select pre-authorized offshore Supplier personnel to have remote access to AT&T systems, for which the Supplier is already under contract with AT&T to perform IT support services.

This remote access program (the "Limited Offshore Remote Access") set forth herein defines the program requirements and how the Supplier shall work with the AT&T Offshore Compliance and Enablement organization to determine if Supplier can utilize the LORA for an existing or new information technology Services engagement. Examples of engagements where AT&T will consider Supplier's request for LORA would be a Work Order where offshore Supplier personnel are required to perform after-hours work monitoring support services and access AT&T data.

I. Definitions

AT&T IT Offshore Compliance & Enablement (IT OCE) – AT&T Information Technology organization that manages oversight of the Limited Offshore Remote Access program. The IT OCE will serve as the front door and provide authorization to Supplier. IT OCE point of contact is identified below.

"AT&T Proprietary – Restricted Information" or "**Restricted Information**" means: any Information that has a higher level of sensitivity and therefore must be shared only among persons with a clear business need to know; or any Information that requires a high degree of protection by law and loss or unauthorized disclosure could require notification by AT&T to government

agencies, individuals or law enforcement; or any Information that if revealed widely could present an increased risk of compromising computer systems, fraud, or increased likelihood of disrupting business operations. Examples of Restricted Information include, but are not limited to, unpublished financial information, designs and development plans for new or improved products, services, or processes, Customer Proprietary Network Information (CPNI), marketing information including customer contact lists, software source code for business critical applications, other companies' confidential information that is shared with AT&T under contract or an NDA, internal AT&T authentication credentials (e.g., passwords, PINs and password hint answers), and security and/or network information including: logs, engineering or architecture diagrams, configuration files, firewall rules, security incident reports, and vulnerability information.

Limited Offshore Remote Access ("LORA") - the ability, with prior AT&T IT OCE approval, for an Offshore Supplier resource to connect to AT&T systems via AT&T client VPN from their Resource Home Location for the purposes of completing contracted work for AT&T.

"**Remote Access Laptop**"**-** limited in use by Amdocs Offshore resources that require a laptop to perform their day-to-day duties, who support the AT&T account, from the Amdocs facility, Resource Home Location or travel. There will be no transfer of or storage of SPI and **AT&T Proprietary – Restricted Information** or **Restricted Information** on this device. For clarity the only access to SPI and **AT&T Proprietary – Restricted Information** or **Restricted Information** will be as defined in Article II #3 below, "**Remote Access Laptop with AT&T Data other than SPI**".

Resource Home Location – The home residence of a Supplier resource. Each approved Supplier resource can have LORA from only one Resource Home Location.

Controlled and Audited Supplier Facility – The designated offshore Supplier work location, which is governed by controls specified by AT&T. This is the Supplier resource's primary work location.

Remote Access Solution – From the Resource Home Location, an approved Supplier resource will use a Remote Access Laptop/Desktop to connect to the AT&T Secure VPN Gateway.

Permanent Workstation/Virtual Workstation - A laptop or desktop located in a controlled and audited Supplier facility that is used to access the AT&T network for contracted services.

II. LORA requirements:

1. **General requirements**: Supplier shall adhere to the following:

   a. Each individual LORA user shall be reviewed and either approved or denied [***] from receipt of written request to the AT&T IT Offshore Compliance & Enablement (IT OCE).

   b. Each individual LORA request must be linked with a specific statement of work covered under an existing or pending Work Order issued under a current Master Agreement between AT&T and the Supplier.

   c. Supplier is to maintain a history log of all requests for LORA.

d. Supplier is to submit all new LORA requests to IT OCE, in a format specified by AT&T.

e. The IT OCE Sr. Technical Director or equivalent will approve or deny each request.

f. [***] is the AT&T IT OCE interface at the time of this document being implemented. This is subject to change by AT&T.

g. Supplier may also request AT&T IT OCE approval for temporary remote access from a location other than the Resource Home Location.

h. Resource Home Location shall be subject to voluntary inspection /verification, as agreed upon by the Parties, by Supplier or AT&T representative if AT&T information/resource is present. The Supplier resource must notify AT&T/Supplier of any changes in Resource Home Location.

i. Amdocs will notify AT&T immediately upon an Amdocs resource's change in status that would no longer require them to have LORA.

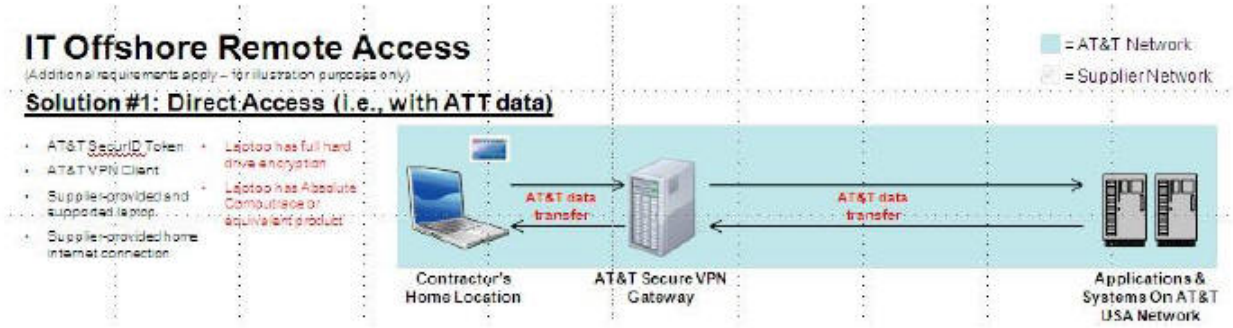
2. [***] and immediately upon approval, all offshore Supplier personnel approved for LORA must complete Supplier-provided compliance training, which shall include but not be limited to:

a. A review of all of the requirements outlined in this Agreement that pertain to the end-users of the Remote Access Solution. The review shall include but not be limited to: the use of the Remote Access Solution from only a single Resource Home Location; the Remote Access Laptop theft/loss reporting requirements; and the prohibition of the use of the Remote Access Solution for anything other than responding to on-call situations.

b. Review of the following guidelines: https://spsf05.web.att.com/sites/AssetProtection/APO/Investigations/LaptopThefts.aspx.

c. Upon AT&T request, Supplier shall provide to the AT&T IT Offshore Compliance & Enablement (IT OCE) team confirmation that the above training has been completed annually and upon LORA approvals.

3. **Remote Access Laptop with AT&T Data other than SPI or AT&T Proprietary – Restricted Information ("APRI") or Restricted Information ("RI") requirements:**



Suppliershall adhere to the following:

a. Supplier shall designate, provide and support the Remote Access Laptop to be used from the Resource Home Location, Amdocs Facility and travel.

b. Each Remote Access Laptop shall have anti-virus and firewall software installed and operating.

c. The configuration file that controls these settings required for LORA shall be read only for the user and editable only by authorized domain administrators (e.g., settings that control full hard drive encryption, antivirus and [***], for application installations) or resources approved for LORA shall not have administrator rights on the Remote Access Laptop.

d. Each Remote Access Laptop shall have a full hard drive encryption solution, such as [***], installed and operating, with all data encrypted as long as the laptop is "locked" (screensaver has turned on) or the Remote Access Laptop is shut down. The configuration file that controls the above settings shall be read only for the user and editable only by authorized domain administrators.

e. Remote Access Laptops with no [***] software or equivalent product installed must require both a password and biometric (i.e., thumb print scan) authentication for both logging into the device and "unlocking" the device (gaining control of the device after the screensaver has turned on). The configuration file that controls the above settings shall be read only for the user and editable only by authorized domain administrators.

f. Password and/or biometric-protected screensavers must be set with the inactivity timeout set to [***] minutes or less. The configuration file that controls the above settings shall be read only for the user and editable only by authorized domain administrators.

g. Each Remote Access Laptop shall have the [***] or equivalent product installed and operating, with the configuration file that controls the above settings set to be read only for the user and editable only by authorized domain administrators. Supplier shall initiate the [***] or equivalent data wipe process for all lost or stolen laptops within [***] [***] of the reported theft or loss of a Remote Access Laptop. Supplier is to notify AT&T at [***] of a lost or stolen Remote Access Laptop within [***], including in such notification a description of AT&T information that was on the Remote Access Laptop. Supplier shall provide full and proactive cooperation with any investigation related to AT&T. In addition to Amdocs' obligation to indemnify , in the event of such a loss of equipment, if it is determined that the lost equipment included personnel Information (personal data such as HR information, SSN, address, etc.) and the Supplier has failed to comply with the provisions of subsections b, c, d, e, and f, above the Supplier shall provide [***].

h. Each Remote Access Laptop shall only be able to connect to [***] network at any one time.

i. Remote Access Laptops shall use either (i) a VPN connection to AT&T through AT&T's approved Client VPN or (ii) another VPN connection to connect to the Supplier's corporate network. The Remote Access Laptop may not use both (i) and (ii) at the same time or any other connection method(s).

j. The data and voice connection in the Resource Home Location and all associated costs shall be provided by the Supplier per the Supplier's policy and will be either a wired or wireless connection. AT&T will not be required to cover the charges for data and voice connections in the Resource Home Locations. Wired data connections are preferred. However, if the connection is wireless (e.g., WIFI or cellular wireless connection), the connection must be encrypted and adequately secured.

k. Supplier resources shall be notified of the restriction that AT&T Data may not be downloaded and taken offsite.

l. Except where expressly stated, all aforementioned software and hardware shall be provided by the Supplier.

m. Security audit logs shall be maintained by the Supplier to track system events, including login attempts, user sessions, logoffs, configuration changes, and other pertinent events and data. Logs shall be retained online for [***] and offline for [***].

n. At all times, the Remote Access Laptop shall be kept in the possession of either the AT&T-approved offshore Supplier resource to whom Supplier has assigned the device or Supplier personnel that are responsible for administering the LORA.

4. **Changes in Program:**

a. The Limited Remote Offshore Access program is subject to change as directed by AT&T.

b. AT&T reserves the right to cancel any approved Limited Remote Offshore Access requests upon written notice to the Supplier.

5. **Work from Resource Residence**

Notwithstanding any contradicting terms in this Agreement, the Parties agree that Supplier resources providing Services under this Agreement are approved to use a Remote Access Laptop/Desktop to connect to the AT&T Secure VPN Gateway from their residence in the USA and outside of USA while adhering to applicable terms in **Subsection 3. Remote Access Laptop with AT&T Data other than SPI or AT&T Proprietary – Restricted Information ("APRI") or Restricted Information ("RI") requirements**.

Appendix E, Exhibit 1 – Prime Supplier MBE/WBE/DVBE Participation Plan

PRIME SUPPLIER MBE/WBE/DVBE PARTICIPATION PLAN

YEAR REPORTING:

PRIME SUPPLIER NAME: _____
ADDRESS: _____
COMPANY E-MAIL: _____
TELEPHONE NUMBER: _____

DESCRIBE GOODS OR SERVICES BEING PROVIDED UNDER THIS AGREEMENT:

(What product or service is the Prime Supplier providing to AT&T)

DESCRIBE YOUR M/WBE-DVBE OR SUPPLIER DIVERSITY PROGRAM AND THE PERSONNEL DEDICATED TO THAT PROGRAM

(Prime Supplier should note their outreach activities to diverse suppliers, membership in National Diversity Organizations, commitment from company leadership on engaging diversity suppliers, etc.)

THE FOLLOWING, TOGETHER WITH ANY ATTACHMENTS IS SUBMITTED AS AN MBE/WBE/DVBE PARTICIPATION PLAN.

1. GOALS

A. WHAT ARE YOUR MBE/WBE/DVBE PARTICIPATION GOALS?

MINORITY BUSINESS ENTERPRISES (MBEs) _____
WOMAN BUSINESS ENTERPRISES (WBEs) _____
DISABLED VETERAN BUSINESS ENTERPRISES (DVBEs) _____

B. WHAT IS THE ESTIMATED ANNUAL VALUE OF THIS CONTRACT: $_____

C. WHAT ARE THE DOLLAR AMOUNTS OF YOUR PROJECTED MBE/WBE/DVBE PURCHASES:

Multiply % in A. above against contract value listed in B. above

MINORITY BUSINESS ENTERPRISES (MBEs) **$ _____**
WOMAN BUSINESS ENTERPRISES (WBEs) **$ _____**
DISABLED VETERAN BUSINESS ENTERPRISES (DVBEs) **$_____**

2. LIST THE PRINCIPAL GOODS AND SERVICES TO BE SUBCONTRACTED TO MBE/WBE/DVBEs OR DELIVERED THROUGH MBE/WBE/DVBE VALUE ADDED RESELLERS

(What part of the Prime Suppliers supply chain provides opportunities for diversity subcontracting)

Appendix E, Exhibit 2 – MBE/WBE/DVBE Results Report

MBE/WBE/DVBE RESULTS REPORT

DETAILED PLAN FOR USE OF MBE/WBE/DVBEs AS SUBCONTRACTORS, DISTRIBUTORS, VALUE ADDED RESELLERS

For every product and service you intend to use, provide the following information.
(attach additional sheets if necessary)

Company Name	Classification (MBE/WBE/DVBE)	Products/Services to be provided	$ Value	Date to Begin

SELLER AGREES THAT IT WILL MAINTAIN ALL NECESSARY DOCUMENTS AND RECORDS TO SUPPORT ITS EFFORTS TO ACHIEVE ITS MBE/WBE/DVBE PARTICIPATION GOAL(S). SELLER ALSO ACKNOWLEDGES THE FACT THAT IT IS RESPONSIBLE FOR IDENTIFYING, SOLICITING AND QUALIFYING MBE/WBE/DVBE SUBCONTRACTORS, DISTRIBUTORS AND VALUE ADDED RESELLERS.

THE FOLLOWING INDIVIDUAL, ACTING IN THE CAPACITY OF MBE/WBE/DVBE COORDINATOR FOR SELLER, WILL:

Administer the MBE/WBE/DVBE Participation Plan, submit summary reports, and cooperate in any studies or surveys as may be required in order to determine the extent of compliance by the Seller with the participation plan.

In accordance with Section 3.42, Supplier shall email a copy of the annual plan to [***]. Thereafter, Supplier shall furnish its [***] results to AT&T in accordance with instructions to be provided to Supplier following AT&T's receipt of Supplier's initial annual plan. When reporting results, Supplier shall count only expenditures with entities that are certified as MBE, WBE, or DVBE firms by Third Party certifying agencies recognized by AT&T, as listed on http://www.attsuppliers.com.

NAME: _____

TITLE: _____

TELEPHONE NUMBER: _____

AUTHORIZED SIGNATURE: _____

DATE: _____

Appendix F – Acceptance Letter

Acceptance Letter

[Print on AT&T Letterhead Stationery]

[Date]

[Name]
[Supplier Name]
[Street Address]
[City], [State] [Zip]

Attn:

In accordance with Section 3.0, “General Terms”, of that certain Master Services Agreement 53258.C, between Amdocs Development Limited and AT&T Services, Inc., effective **[Effective Date]**, the undersigned accepts the Custom Software described on Order **[Order No.]** to the above-mentioned Agreement as of **[Date of Acceptance]**.

AT&T Services, Inc.

By: _____

Print Name: _____

Title: _____

Date: _____

Appendix G – Agreement Regarding Non-Employment Status with AT&T

This Agreement ("Agreement") dated_____ is made by the individual named below ("I" or "me"), who is engaged to perform work at _____[Insert name of AT&T company that worker will be doing work for.]_____ ("AT&T Company"), as a worker of Amdocs Development Limited ("Supplier") under the terms and conditions of the agreement named below between Supplier and AT&T Services, Inc.

a. Status

I have been hired by Supplier as a full or part-time employee, a temporary worker, or as an independent contractor and Supplier will be providing services to AT&T Company. I understand that no employment relationship between me and the AT&T Company is created by this Agreement or by my agreement with the Supplier to provide services to Supplier or AT&T Company.

I acknowledge and agree that Supplier shall be solely responsible for all payments to me including payment of compensation, premium payments for overtime, bonuses, and other incentive payments, if any, and payments for vacation, holiday, sick days or other personal days, if any. Also, I will be solely responsible for negotiating and agreeing with Supplier for participation in any Supplier benefit plans, including any pension, savings, or health and welfare plan. Unless AT&T Company expressly provides otherwise in writing, I further understand and agree that I am not eligible to participate in or receive any benefits under the terms of the AT&T Company's pension plans, savings plans, health plans, vision plans, disability plans, life insurance plans, stock option plans, or any employee benefit plan sponsored by the AT&T Company for any period of time. I understand and agree that the cash payments and benefits which I receive from Supplier shall represent the sole compensation to which I am entitled, and that Supplier will be solely responsible for all matters relating to compliance with all employer tax obligations arising from the performance of Services in connection with this Agreement. These tax obligations include but are not limited to the obligation to withhold employee taxes under local, state and federal income tax laws, unemployment compensation insurance tax laws, state disability insurance tax laws, social security and Medicare tax laws, and all other payroll tax laws or similar laws.

b. Work Policies and Rules

i. I understand that it is my responsibility to ensure that my personal conduct and comments in the workplace are ethical, evidence a high degree of integrity, and support a professional environment free of (i) inappropriate behavior, language, jokes, or actions; (ii) harassment or biased, demeaning, offensive, or derogatory behavior to others based upon race, color, religion, national origin, sex, age, sexual orientation, marital status, veteran's status, or disability; or (iii) violence. I further agree to refrain from (i) words or conduct that is threatening, intimidating, and/or disrespectful of others, (ii) bringing a firearm or other weapon on any AT&T premises; and (iii) using data services on a wireless device, such as texting or accessing the mobile web or other distracting activities, while driving to or from AT&T's premises or while operating a vehicle in the performance of any work for AT&T.

ii. If AT&T Company provides me access to its computer systems, I agree (a) to use such systems in a professional manner, (b) to use such systems only for business purposes and

solely for the purposes of performing under the agreement named below, (c) to use such systems in compliance with AT&T Company's applicable standards and guidelines for computer systems use, and (d) to use password devices, if applicable and if requested by AT&T Company. Without limiting the foregoing, AT&T Company property, including but not limited to Intranet and Internet services, shall not be used for personal purposes or for any purpose which is not directly related to the business which is the subject of the agreement named below. I acknowledge and agree that I must have a valid AT&T Company business reason to access the Intranet and/or the Internet from within AT&T Company's private corporate network.

c. Administrative Terms

i. This Agreement shall be effective as of the date executed below, and shall remain in effect notwithstanding my termination of employment with Supplier or termination of my work at AT&T Company.

ii. In the event that any provision of this Agreement is held to be invalid or unenforceable, then such invalid or enforceable provisions shall be severed, and the remaining provisions shall remain in full force and effect to the fullest extent permitted by law.

I have read, understand and agree to abide by this Agreement.

By:_____

Date:_____

Print Name:_____

AT&T User ID (if assigned)_____

Address:_____

Agreement No. between Supplier and AT&T:_____

Effective Date:_____

Appendix H – Vendor Expense Policy

1.0 General

The AT&T Vendor Expense Policy (VEP) provides guidelines to be followed by all vendors of AT&T in requesting reimbursement for business travel, meals and other business related expense. Expenses outside this policy are not reimbursable.

The following principles apply to requests for expense reimbursement:

When spending money that is to be reimbursed, vendors must ensure that an AT&T Company ("Company") receives proper value in return.

Personal expenditures reported for reimbursement should be billed exactly as they were incurred. The use of averages for any type expenditure or combination of expenditures is not permitted except as specifically provided or documented in a contract.

Every vendor and AT&T employee who certifies or approves the correctness of any voucher or bill should have reasonable knowledge the expense and amounts are proper and reasonable. In the absence of the adoption of such policy, or existing contractual agreements, these guidelines are considered the minimum requirements for requesting reimbursement of Company funds.

Deviations from this VEP *must be approved in writing* by the sponsoring Senior Manager or Officer of an AT&T Company.

Receipts will be requested and reviewed for any unusual or out of the ordinary expenses or where the approver cannot make a reasonable determination of the propriety of the invoice without a receipt.

1.1 Non-Reimbursable Expenses

The following is a list, although not all inclusive, of expenses considered not reimbursable:

- Airline club membership fees, dues, or upgrade coupon
- Baggage fees beyond the first piece of luggage
- Barber/Hairstylist/Beautician Expenses
- Birthday cakes, lunches, balloons, and other personal celebration/recognition costs
- Break-room supplies for the vendor, such as coffee, creamer, paper products, soft drinks, snack food
- Car rental additional fees as an example: Global Positioning System (GPS) devices, or fee charged for airline frequent flyer miles.
- Car Washes
- Clothing, personal care items, and toiletries
- Credit card fees
- Dependent care
- Entertainment expenses

- Expenses associated with spouses or other travel companions
- Expenses to cover meals or expenses for an AT&T employee, whether in a home location or on official travel
- Flowers, cards and gifts
- Health Club and Fitness facilities
- Hotel pay-per-view movies, Video Games and/or mini bar items
- Hotel no-show or cancellation charges
- Insurance for rental car and or flight
- Internet access in hotels (added to 3.5)
- Laundry (except when overnight travel is required for 7 or more consecutive nights)
- Lawn care
- Lost: luggage, cash, personal items and valuables, and tickets
- Magazines & newspapers
- Meals not consistent with AT&T's Global Employee Expense Policy and or meals not directly required for doing business on the AT&T account (e.g. vendors cannot voucher lunch with each other simply to talk about AT&T)
- Medical supplies
- Membership fees to exercise facilities or social/country clubs
- Movies purchased while on an airplane
- Office expenses of vendors for example: a calendar
- PC, cell phone, and other vendor support expenses (unless specifically authorized in the agreement)
- Personal entertainment
- Phone usage / Wi-Fi on airline unless prior written approval by AT&T
- Safe rentals during a hotel stay
- Souvenirs, personal gifts
- Surcharges for providing fast service (not related to delivery charges such as FedEx, UPS, etc.). AT&T expects all vendors to complete the terms of contracts in the shortest period practicable. Charges for shortening the timeframe in which contracts are fulfilled are not permissible.
- Tips for housekeeping and excessive tips, i.e., in excess of 15% to 18% of cost of meal or services, excluding tax
- Tobacco Products
- Traffic or Parking Fines
- Travel purchased with prepaid air passes.
- Upgrades on airline, hotel, or car rental fees
- Water (bottled or dispensed by a supplier), (unless authorized for specific countries where it is recommended that bottled water is used)
- Fee charged for advanced reservation for airport parking
- Supplier shall not bill for travel, meal, or living expenses when its employees are working from their own homes or office locations or at an AT&T location that is one hour's driving time or less away from the employees' residences or office locations.

The failure to comply with the above mentioned restrictions will result in the Company refusing payment of charges or pursuing restitution from the vendor.

2.0 Responsibilities

2.1 Vendor's Responsibility

Vendors are responsible for ensuring clarification of any questions from sponsoring AT&T managers relative to reimbursable business expenses.

It is mandatory that financial transactions are recorded in a timely manner.

Out-of-pocket business expense(s) for vendors that are not submitted for reimbursement within 90 calendar days from the date incurred are considered non-reimbursable.

Company managers who are responsible for approving reimbursable expenses of vendors should ensure they are submitted and approved in a timely manner.

3.0 Travel Policy

Vendors must first consider the feasibility of using videoconferencing or teleconferencing as an alternative to travel. Travel that is to be reimbursed by AT&T should be incurred only as necessary and pre-approved by AT&T (unless otherwise authorized in the agreement).

AT&T reserves the right to dispute any expense submittal and if not verifiable as valid may reject reimbursement. Reimbursements will be made to vendor only after expenses are verified as valid.

3.1 Travel Authorization

Travel requiring overnight stays must be pre-approved by the sponsoring AT&T 3rd Level Manager or above and should be approved only if it is necessary for the vendor to travel to perform required work.

3.2 Travel Reservations

Vendors are expected to procure the most cost efficient travel arrangements, preferably equivalent to the AT&T discount rate. AT&T does not reimburse for travel purchased with prepaid air passes.

3.3 Travel Expense Reimbursement

Vendor travel expenses incurred for company business are reimbursable only as specified in these guidelines. Travel expenses may include the following:

- Transportation (airfare or other commercial transportation, car rental, personal auto mileage, taxi and shuttle service)
- Meals and lodging
- Parking and tolls
- Tips/porter service (if necessary and reasonable)
- Vendors who stay with friends or relatives or other vendor employees while on a Company business trip will **NOT** be reimbursed for lodging, nor will they be reimbursed for expenditures made to reciprocate their hospitality by buying groceries, being host at a restaurant, etc.

The expense must be ordinary and necessary, not lavish or extravagant, in the judgment of the AT&T sponsoring management. Any reimbursement request must be for actual expenditures only.

3.4 Air Travel Arrangements

Vendors must select lowest logical coach airfare (fares available in the market at the time of booking, preferably well in advance of trip to attain lowest possible airfare). Vendors must consider non-refundable fares, routing requiring one additional interim stop in each direction, or an alternate flight within 2 hours of the original departure and arrival time. First class bookings are not reimbursable**.** Vendors can request business class when a single segment of flight time ("in air time" excluding stops, layovers and ground time) is greater than 8 continuous hours providing the relevant manager pre-approves.

3.5 Hotel Arrangements

AT&T has established Market-Based Room Rate Guidelines for vendors to reference when making hotel reservations in the United States. Vendors should contact their AT&T sponsoring manager to receive guidance for hotel rates when traveling in the U.S. Sponsoring managers may access Travel Central to obtain information on the AT&T U.S. Market Guidelines. Vendors traveling outside the U.S. should reference the GSA, Government Per Diem as a guide: https://aoprals.state.gov/web920/per_diem.asp. Non-US vendors may use these dollar per diems as a guide, but any locally specified per diems will take precedence. Vendors are expected to abide by these guidelines when making hotel arrangements or use specified AT&T preferred hotels/maximum location rates or reasonably priced hotels outside of the U.S. The AT&T sponsoring manager can advise which hotel/max rate to use if there is a hotel in the location concerned. AT&T will only reimburse vendors up to the established room rate guideline/AT&T preferred hotel rate in each market, or for actual hotel lodging charges incurred, whichever is less.

There must be a strong business justification for incurring any cost for internet access, and a request for reimbursement must be accompanied by a detailed explanation regarding reason for charge.

Note: Vendors must indicate the number of room nights on the transaction line when invoicing for reimbursement of hotel expenses. Copies of all hotel bills must be made available for any invoice containing lodging charges.

3.6 Ground Transportation

While away from their home location overnight, vendors are expected to utilize rapid transit or local shuttle service. If the hotel provides a complimentary shuttle, vendors are to use this service before paying for transportation. If complimentary service is not provided a taxi or other local transportation is reimbursable as a business expense. Tips provided to taxi drivers cannot exceed 15% of the value of the total fare.

A rental car is appropriate when the anticipated business cost is less than that of other available public transportation. Except to the extent necessary to accommodate several travelers and/or luggage requirements, vendors will not be reimbursed for automobile rentals other than economy or mid-sized/intermediate models.

"Loss Damage Waiver" and "Extended Liability Coverage" are not considered reimbursable in the US. Prepaid fuel or refueling charges at the time of return are not reimbursable. Rental cars should be refueled before returning to the rental company, since gas purchased through the rental company carries an expensive refueling service charge.

3.7 Use of Personal Vehicle

When use of personal vehicle is required for business travel, AT&T will reimburse for daily mileage for amounts over 50 miles (first 50 miles not reimbursable). This includes parking and toll fees. Vendors/suppliers should provide the following information:

- Purpose of the trip
- Date
- Starting Point and Destination
- Mileage log –when combining numerous trips, a mileage log should be provided showing the total mileage of the daily trips less the 50 miles not allowed for reimbursement **(See Section 3.16, "Expenses Incurred in the vicinity of home/work location" below).**

3.8 Parking

If airport parking is necessary, vendors must use long term parking facilities. Additional costs for short term, valet or covered parking are not reimbursable.

3.9 Entertainment

Entertainment expense is not reimbursable to vendors. Entertainment includes meal expense involving AT&T personnel, golf fees, tickets to events and related incidental expenses. Hotel charges for a pay-per-view movie, individual sightseeing tours, or other individual activities (i.e., golf, sporting event, movie, etc.) are not reimbursable.

3.10 Laundry and Cleaning

Reasonable laundry charges during business trips of seven or more **consecutive** nights are reimbursable based on actual expenses incurred.

3.11 Communications

- The actual cost of landline telephone calls for AT&T business is reimbursable. The use of AT&T products is required when available.
- AT&T will not reimburse vendors for cell phone bills unless approved under the contract. With prior consent of the sponsoring AT&T Senior Manager, only individual calls that **exceed** a vendor's rate plan that are necessary to conduct business for AT&T may be reimbursed.
- Charges for high speed internet access are not reimbursable unless specifically approved in the contract.

3.12 Business Meals (Travel and Non-Travel)

Vendors when dining alone on an out-of-town business trip are expected to spend $62 USD or less per day inclusive of tax and gratuity for meals within the U.S. and $153 USD equivalent or less per day inclusive of tax and gratuity for meals outside the U.S. except where governed by

law or mandatory per diem. This includes all meals purchased during the day. Vendors should take into consideration the travel destination and exercise good judgment in incurring reasonable meal expenses.

AT&T managers authorizing invoices will be held accountable for ensuring that vendors are following this policy and are spending Company funds economically.

3.13 Flowers, Greeting Cards, Gifts and Incentive Awards

The cost of gifts, flowers, birthday lunches, or greeting cards is considered a personal expense and is not reimbursable. For example, vendors making a donation or providing a gift for a fund-raiser for AT&T may not submit such an expense to AT&T for reimbursement.

3.14 Loss or Damage to Personal Property

The Company assumes no responsibility for loss or damage to a vendor’s personal property during business functions or hours.

3.15 Publications

Subscriptions to or purchases of magazines, newspapers and other publications are not reimbursable.

3.16 Expenses incurred in the vicinity of home/work location

Supplier shall not bill for travel, meal or living expenses when employees are working from their own homes, office locations or an AT&T location that is within 50 miles of the employees’ residence or work location.

NON-DISCLOSURE AND CONFIDENTIALITY AGREEMENT

THIS NON-DISCLOSURE AND CONFIDENTIALITY AGREEMENT ("**Agreement**") is made as of the ___ day of _____, 20__ (the "**Effective Date**") by and between _____, a company incorporated under the laws of _____, having its principal offices at _____ ("**Company**" or *["include the name of the other party"]*) and **Amdocs _____**, a company incorporated under the laws of _____, having its principal offices at _____ ("**Amdocs**").

WHEREAS Amdocs may disclose to Company information that is part of Amdocs' Confidential Information (as defined below) in relation to _____ ("**Purpose**") and, therefore, the parties wish to set forth the manner in which Amdocs' Confidential Information will be treated;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. "**Confidential Information**" means any information of a confidential nature relating to Amdocs that is disclosed (whether before or after the Effective Date and whether in writing, verbally, by inspection or demonstration, or by any other means, and whether directly or indirectly) by Amdocs or by another person on its behalf to the Company or to another person on its behalf including, without limitation, any information relating to the Purpose or to Amdocs' financial or credit status, product information, computer programs, documentation, trade secrets, systems, methodology, marketing and other commercial knowledge, techniques, specifications, operations, processes, plans or intentions, know-how, design rights, market opportunities, and business affairs. "Confidential Information" shall also include the Purpose. For purposes of this Agreement, any Confidential Information related to or disclosed by Amdocs' affiliates, clients, consultants, and/or subcontractors shall be considered Confidential Information. *[For Amdocs competitors, add:* Notwithstanding the foregoing, Company shall not be entitled to access or use in any matter any Confidential Information consisting of _____. If Company obtains any such Confidential Information, it shall return it to Amdocs as soon as possible.*]*

2. Company agrees: (a) to keep confidential and not to disclose the Confidential Information to anyone, other than to its employees who have a need to know such Confidential Information for the Purpose *[For Amdocs competitors, add* - and who are listed on Exhibit A attached hereto and made a part hereof (the "Authorized Individuals") (the Company's personnel not listed in Exhibit A shall not be permitted access, nor shall they be exposed to any Confidential Information under any circumstances)*]*; and (b) not to use the Confidential Information for any purposes other than the Purpose; and (c) not to alter, decompile, disassemble, reverse engineer, or otherwise modify the Confidential Information.

3. Company shall protect the Confidential Information using at least the same degree of care that it uses to protect its own trade secrets, but no less than a reasonable degree of care. Without limiting the generality of the foregoing, Company shall: (a) inform parties to whom the disclosure is permitted under this Agreement about the confidential status of the Confidential Information and restrictions of this Agreement; (b) take adequate steps to bind such recipients with respect to the use and protection of the Confidential Information under terms and conditions substantially similar to those herein; and (c) require each employee to whom Confidential Information is disclosed *[For Amdocs competitors, add* - Authorized Individual*]* to sign a written acknowledgment in substantially the form of Exhibit [A][B] attached hereto and made a part hereof.

4. *[For Amdocs competitors*— For a period commencing on the date first stated above and ending two (2) years following the conclusion of the involvement, whether directly or indirectly, of any Authorized Individual in the Purpose, such Authorized Individual shall not be assigned by Company to: (i) perform software development, maintenance, or support services relating to any Amdocs products for any third parties, or (ii) participate in any Competitive Project. For purposes of this Agreement a "Competitive Project" is any bid or project in which Amdocs and Company are competing with respect to the provision of licenses or services.

5. *[For Amdocs competitors, add* – Company undertakes not to (i) disclose to any third parties that it has any familiarity with or knowledge of the Confidential Information disclosed under this Agreement; or (ii) disparage Amdocs products or services related to the Purpose.*]*

6. Upon the termination and/or expiration of this Agreement for any reason or the conclusion of discussions regarding the Purpose and/or at the request of Amdocs, the Company shall immediately:

   (a) return to Amdocs any Confidential Information; and/or

   (b) destroy any document or other material in any form that contains Confidential Information; and

   (c) confirm to Amdocs in writing such return and/or destruction.

7. All Confidential Information furnished hereunder shall remain the property of Amdocs, its affiliates, or their licensors, as the case may be. No patent, trademark, copyright, or other proprietary right or license is granted to the Company under this Agreement.

8. Confidential Information under this Agreement is provided on an "AS IS" basis. Amdocs makes no a representation or warranty, express or implied, with respect to the truth, accuracy, completeness, or reasonableness of the Confidential Information.

9. The confidentiality obligations of the Company set forth herein shall not apply to such Confidential Information that Company can prove by written records:

   (a) becomes public domain without fault on the part of the Company;

   (b) is lawfully obtained by the Company from any source other than Amdocs, free of any obligation to keep it confidential;

   (c) is previously known to the Company without an obligation to keep it confidential;

   (d) is expressly released in writing from such obligations by Amdocs; or

   (e) is required to be disclosed pursuant to law, regulation, judicial or administrative order, or request by a governmental or other entity authorized by law to make such request; provided, however, the Company first notifies Amdocs to enable it to seek relief from such requirement, and renders reasonable assistance requested by Amdocs in connection therewith.

10. This Agreement shall be in full force and effect for a period of five (5) years commencing on the Effective Date. However, the obligations set out in Clauses 2, 5, 6 and 14*[Need to conform if Sections 4 and 5 are not used because the Company is not an Amdocs Competitor]* shall survive the termination and/or expiration of this Agreement for any reason.

11. Company acknowledges that its breach of this Agreement may cause Amdocs extensive and irreparable harm and damage, and agrees that Amdocs shall be entitled to seek injunctive relief to prevent use or disclosure of its Confidential Information not authorized by this Agreement, in addition to any other remedy available to Amdocs under equity or applicable law.

12. The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents a further exercise of the right or remedy or the exercise of another right or remedy.

13. This Agreement constitutes the entire agreement between the parties and supersedes any prior or contemporaneous oral or written representation with regard to the subject matter hereof. This Agreement may not be modified except by a written instrument signed by both parties. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the entire Agreement and the Agreement shall be construed as if not containing such invalid or unenforceable provision(s), and the rights and obligations of the parties shall be construed and enforced accordingly. Parties agree to cooperate to replace the invalid or unenforceable provision(s) with valid and enforceable provision(s) that will achieve the same result (to the maximum legal extent) as the provision(s) determined to be invalid or unenforceable.

14. This Agreement shall be governed by and construed under the laws of the State of New York, U.S.A., excluding conflicts of law provisions. Each party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

15. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument and shall become effective when counterparts have been signed by each of the parties; it being understood that all parties need not sign the same counterparts.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date(s) specified below

[Include the name of the other party]		**Amdocs Development Limited**	
By:	_____	**By:**	_____
Name:	_____	**Name:**	_____
Title:	_____	**Title**	_____
Date:	_____	**Date:**	_____

[Exhibit A]

LIST OF AUTHORIZED INDIVIDUALS

First and last name	Title	Office address

Exhibit A [B]

ACKNOWLEDGMENT OF NON-DISCLOSURE OBLIGATIONS

I have read and understand the Non-Disclosure and Confidentiality Agreement dated _____ between Amdocs and Company and agree to be bound by all the provisions of that Agreement as if I were a party thereto.

Signature: _____

Name: _____

Employer: _____

Title: _____

Date: _____

NON-DISCLOSURE AGREEMENT

THIS AGREEMENT, effective on the date when signed by the last Party ("Effective Date"), is between <AT&T Company>, a <AT&T State Inc> corporation, on behalf of itself and its Affiliates (collectively "AT&T"), and <Supplier Name>, a <Supplier State Inc> corporation, on behalf of itself and its Affiliates (collectively the "Receiving Party"). Each Party may be referred to in the singular as a "Party" or in the plural as the "Parties" to this Agreement.

The Parties agree as follows:

1. In connection with ongoing discussions or negotiations between AT&T and the Receiving Party concerning Project Name (the "Project"), AT&T may find it beneficial to disclose to the Receiving Party certain confidential or proprietary information in written, oral, or other tangible or intangible forms, which may include, but is not limited to, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, tracings, diagrams, models, samples, flow charts, data, computer programs, disks, diskettes, tapes, marketing plans, customer names, and other technical, financial, or business information (individually and collectively, "Information"). Information provided by AT&T or its contractors shall be deemed to be confidential and proprietary unless otherwise exempt as specified below.

2. The Receiving Party understands that, except as otherwise agreed in writing, the Information which it may receive concerning AT&T's future plans with respect to the Project is tentative and is not intended to represent firm decisions concerning the implementation of such plans. Information provided by AT&T does not represent a commitment to purchase or otherwise acquire any products or services from the Receiving Party. If AT&T desires to purchase or otherwise acquire any products or services from the Receiving Party, the Parties will execute a separate written Agreement to govern such transactions.

3. The Receiving Party shall:

    a. hold such Information in confidence with the same degree of care with which the Receiving Party protects its own confidential or proprietary Information, but no less than reasonably prudent care;

    b. restrict disclosure of the Information solely to its employees, contractors, and agents with a need to know such Information, advise those persons of their obligations hereunder with respect to such Information, and ensure that such persons are bound by obligations of confidentiality no less stringent than those imposed in this Agreement;

    c. use the Information only as needed for the purposes of the Project;

    d. except for the purposes of the Project, not copy, distribute, or otherwise use such Information or knowingly allow anyone else to copy, distribute, or otherwise use such Information, and any and all copies shall bear the same notices or legends, if any, as the originals; and

    e. upon request, promptly return to the AT&T all Information that is in tangible form; as to Information that was disclosed in intangible form, including, but not limited to electronic mail, upon request by AT&T, the Receiving Party shall certify in writing within five (5) business days to AT&T that all such Information has been destroyed or, if the Information was recorded on an erasable storage medium, that all such Information has been erased.

4. The Receiving Party possessing or receiving Information shall have no obligation to preserve the confidential or proprietary nature of any Information which:

   a. was already known to the Receiving Party free of any obligation to keep it confidential at the time of its disclosure by AT&T as evidenced by the Receiving Party's written records prepared prior to such disclosure; or

   b. is or becomes publicly known through no wrongful act of the Receiving Party; or

   c. is rightfully received from a third person having no direct or indirect secrecy or confidentiality obligation to AT&T with respect to such Information; or

   d. is independently developed by an employee, contractor, or agent of the Receiving Party or another party not associated with the Project and who did not have any direct or indirect access to the Information; or

   e. is approved for release by written authorization by AT&T; or

   f. it is required to disclose pursuant to an order of a duly empowered government agency or a court of competent jurisdiction, provided due notice and an adequate opportunity to intervene is given to AT&T, unless such notice is prohibited by such order.

5. This Agreement shall apply to all Information relating to the Project disclosed by AT&T and shall continue for a period of five (5) years thereafter. The term of this Agreement is three (3) years from the above stated Effective Date.

6. The Information shall be deemed the property of AT&T, who exclusively shall retain all rights to such Information. Nothing contained in this Agreement shall be construed as granting or conferring any rights by license or otherwise in any such Information to the Receiving Party.

7. This Agreement shall benefit and be binding upon the Parties hereto and their respective Affiliates, successors, and assigns. For the purposes of this Agreement, the term "Affiliate" means (1) a company, whether incorporated or not, which owns, directly or indirectly, a majority interest in either Party (a "parent company"), and (2) a company, whether incorporated or not, in which a five percent (5%) or greater interest is owned, either directly or indirectly, by: (i) either Party or (ii) a parent company.

8. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, AT&T MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY NATURE WHATSOEVER WITH RESPECT TO ANY INFORMATION FURNISHED HEREUNDER, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR AGAINST INFRINGEMENT.

9. In the event the Receiving Party discloses, disseminates, or releases any confidential or proprietary Information received from AT&T, except as provided in Section 4, such disclosure, dissemination, or release shall be deemed a material breach of this Agreement. AT&T may demand prompt return of all confidential and proprietary Information previously provided to the Receiving Party and terminate this Agreement. The provisions of this Section are in addition to any other legal rights or remedies AT&T may have in law or in equity.

10. This Agreement may only be changed or supplemented by a written amendment signed by authorized representatives of the Parties to this Agreement.

11. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, irrespective of its choice of law principles. Each Party agrees to comply with all laws, including, but not limited to, laws and regulations regarding the export of information outside the United States. The Receiving Party will not knowingly transmit, directly or indirectly, in whole or in part, any Information of AT&T, or export, directly or indirectly, any product of the Information in contravention of the laws of the United States or the laws of any other country governing the aforesaid activities. The Receiving Party will not transfer any Information received hereunder or any product made using such Information to any country prohibited from receiving such data or product by the U.S. Department of Commerce Export Administration Regulations without first obtaining a valid export license and written consent of AT&T. In the event the Receiving Party violates the foregoing, it agrees to defend, indemnify, and hold harmless AT&T from and against any claim, loss, liability, expense or damage including fines or legal fees, incurred by AT&T with respect to the export or re-export activities contrary to the foregoing. Notwithstanding any other provision of this Agreement or any Supplement attached hereto, this Section shall survive any termination or expiration of this Agreement and any Supplements attached hereto.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed, which may be in duplicate counterparts, each of which will be deemed to be an original instrument but all of which together shall constitute only one document, as of the date the last Party signs.

<Supplier Name>		**AT&T Services, Inc.**	
By:	_____	By:	_____
Printed Name:	_____	Printed Name:	_____
Title:	_____	Title:	_____
Date:	_____	Date:	_____

Appendix J - Disaster Recovery Plan (“DRP”) and Business Continuity Plan (“BCP”)

Amdocs BCP/DRP Summary

Amdocs is a global company with development centers located around the world. At Amdocs, we are totally committed to providing the best possible products and services to our customers, and our commitment includes the ability to continue providing those products and services in the event of a major catastrophe at one of our development centers.

Our global presence inherently supports the BCP concept. All BCP/DRP operations world-wide are coordinated by a dedicated corporate BCP/DRP team. Since all of our development centers are interconnected, in the event of a major catastrophe, employees from damaged locations can relocate to alternate Amdocs facilities—in the same region or another region, depending on the situation—to continue supporting customer operations.

Our DRP strategy is based on ongoing replication of data to other Amdocs facilities, allowing full recovery of data from damaged sites and ensuring our capability to fully restore the damaged environment. Amdocs data centers are remotely monitored 24 x 7 x 365 and supported by technical professionals spread across the globe. In addition to DRP preparations, backups are performed on a daily basis, and tapes are tested and shipped to off-site storage facilities on a regular basis.

Our BCP/DRP plans are regularly tested and updated as needed to comply with changes in technologies and business needs.

The size of the company and the level of expertise across sites allow Amdocs, in case of a catastrophic event, to send development, operational, and technical reinforcement teams to customer sites to provide support and resolve issues following a disaster. In addition, other professional groups can be sent to assist and reinforce disaster recovery personnel. This allows Amdocs to provide ongoing support to our customers in a disaster situation until normal operations can resume.

Below are the alternate BCP/DRP destinations for the Amdocs sites currently supporting AT&T.

Development Site	Alternative BCP/DRP Site
Haifa	**[***]**
Nazareth	**[***]**
Raanana	**[***]**
Negev	**[***]**
Cyprus / Maritime	**[***]**
India / Magarpatta	**[***]**

Appendix K - EU Data Privacy and GDPR Data Processing Obligations

The provisions in this Appendix shall be applicable to the Processing of Personal Data that is subject to Data Privacy Laws. To the extent that there is a conflict between the terms and conditions elsewhere in this Agreement and those in this Appendix, the latter shall control to the extent of such conflict.

1. Definitions

The following definitions shall apply to this Appendix:

Data Controller: a natural or legal person who is considered to be a "controller" in relation to the Personal Data under the GDPR.

Data Processor: a natural or legal person who is considered to be a "processor" of the Data Controller under the GDPR.

Data Privacy Laws: applicable laws or regulations of the European Union (including those applicable in the European Economic Area) and member states of the European Economic Area in relation to Personal Data.

Data Subject: has the meaning ascribed to "data subject" under the GDPR.

GDPR: Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

Personal Data: any information that is considered under the GDPR to be "personal data" that Supplier Processes under this Agreement.

Personal Data Breach: has the meaning ascribed to "personal data breach" under the GDPR, to the extent that such breach occurs with respect to Personal Data.

Process and **Processing**: have the meaning ascribed to "process" or "processing" under the GDPR.

Restricted Jurisdiction: a country outside the European Union or, if applicable, a specific territory or sector within such a country, or an international organization, in each case, which the European Commission has not decided ensures an adequate level of data protection.

Sub-Data Processor: a natural or legal person who is engaged (directly or indirectly) by the Data Processor to carry out specific Processing activities on behalf of the Data Controller.

Supervisory Authority: any governmental authority, agency or regulator in relation to Personal Data, including "supervisory authorities" as understood under Data Privacy Laws.

2. Supplier as Data Processor or Sub-Data Processor

This Section 2 applies to the extent that in relation to particular Personal Data:

- AT&T is a Data Controller and Supplier is its Data Processor; or
- AT&T is a Data Processor and Supplier is its Sub-Data Processor.

2.1. Supplier Obligations

Without limiting its obligations under Section 2, Supplier shall:

(a) Process such Personal Data only in accordance with the instructions that are set forth in this Agreement and Exhibit 1 to this Appendix or are otherwise agreed to by the Parties in writing including as to the subject-matter and duration of the Processing, the nature and purpose of the Processing, the type of Personal Data and categories of Data Subjects;

(b) ensure that Supplier's employees, agents and contractors who Process such Personal Data are subject to written obligations of confidentiality;

(c) implement the technical and organizational security measures that are set forth in this Agreement and Exhibit 1 to this Appendix to ensure a level of security appropriate to the risk, taking into account: (i) the state of the art, costs of implementation, nature, scope, context and purposes of the Processing; and (ii) the risks of accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to such Personal Data that is Processed with respect to all Processing of Personal Data;

(d) not have such Personal Data Processed by another natural or legal person except to the extent that Supplier has:

- received the prior specific or general written authorization of AT&T for such Processing;
- imposed on such other natural or legal person data protection obligations that are the same in all material respects as those set forth in this Appendix, to the extent required pursuant to Data Privacy Laws;
- with respect to Sub-Data Processors for which Supplier has received general written authorization, informed AT&T in writing of any changes concerning the addition or replacement of such Sub-Data Processors and obtained AT&T's written consent prior to allowing Processing by such Sub-Data Processor;

(e) notify AT&T in writing through its business contact of any communications or requests in relation to Personal Data received from Data Subjects, Supervisory Authorities or other third parties without undue delay following receipt of such communications or requests. Supplier shall provide such notices via e-mail to its business contact with a copy to privacypolicy@att.com with the subject line stating "URGENT—Personal Data Related."

(f) taking into account the nature of Supplier's Processing activities, assist AT&T at AT&T's reasonable request to enable the (i) Data Controller to fulfill its obligations to respond to requests by Data Subjects in relation to their rights under Data Privacy Laws, and (ii) Data Controller (and if different, AT&T) to fulfill its obligations to respond to requests by Supervisory Authorities and other third parties;

(g) taking into account the nature of Supplier's Processing of such Personal Data and information available to Supplier:

- notify AT&T by calling AT&T Asset Protection (at [***] within the U.S. or [***] outside the U.S.) of any Personal Data Breach without undue delay after becoming aware of such breach; and

- without undue delay provide reasonable assistance to AT&T in relation to any obligations of the Data Controller (including under Data Privacy Laws) in relation to:
    - a Personal Data Breach; and
    - the performance of data protection impact assessments by the Data Controller.

To the extent that the assistance required of Supplier under subsections (f) and (g) above may require Supplier to incur substantial costs, Supplier will notify AT&T in advance of incurring such costs and the Parties will negotiate in good faith the fees, if any, to be paid to Supplier for such assistance.

(h) securely delete all such Personal Data, including all existing copies (or, to the extent AT&T reasonably requests, securely return the Personal Data and copies to AT&T in a commonly used data format (to be agreed by the Parties acting reasonably), when no longer needed for the purposes for which it was collected, which shall be within [***] of the end of the term of this Agreement at the latest unless otherwise reasonably requested by AT&T, provided, however, that no such deletion will be required to the extent that **(a)** applicable law requires storage of such data beyond such period; or **(b)** AT&T instructs Supplier in writing to retain such data beyond such period; and

(i) at AT&T's request, make available to AT&T all information necessary to demonstrate compliance with Supplier's obligations under this Appendix concerning the Supplier's data security and privacy procedures relating to the processing of Personal Data for the purpose of demonstrating compliance with the obligations laid down in Article 28 of the GDPR and allow for and contribute to audits, including inspections, conducted by the Data Controller or another auditor mandated by the Data Controller in accordance with Section 3.31 of this Agreement, provided that Supplier shall notify AT&T in writing if it believes in good faith that the exercise of rights under this Section 3.1(i) would infringe Data Privacy Laws. Supplier agrees that AT&T has the right under the GDPR to disclose some or all of the information contained in, or obtained in connection with, this Appendix to :

- Data Controllers, Supervisory Authorities, Data Subjects; and
- other third parties to the extent required under Data Privacy Laws; and

(j) provide and keep current its processing-related information, Data Protection Officer information, and point of contact information in a medium and form acceptable to AT&T.

2.2. **Cross-Border Transfers to Restricted Jurisdictions.** With respect to Personal Data originating in a country identified in Table 1, below, and processed by Supplier in a Restricted Jurisdiction, Supplier shall process (including making any transfers of) such data in accordance with (i) the terms and conditions set out in this Appendix, (ii) Appendix L, Standard Contractual Clauses and (iii) Data Privacy Laws.

TABLE 1

Austria	FINLAND	LATVIA	PORTUGAL
BELGIUM	FRANCE	LIECHTENSTEIN	ROMANIA
BULGARIA	GERMANY	LITHUANIA	SLOVAKIA
CROATIA	GREECE	LUXEMBOURG	SLOVENIA
CYPRUS	HUNGARY	MALTA	SPAIN
CZECH REPUBLIC	ICELAND	NETHERLANDS	SWEDEN
DENMARK	IRELAND	NORWAY	SWITZERLAND
ESTONIA	ITALY	POLAND	UNITED KINGDOM

2.3. Permitted Sub-Data Processors

AT&T acknowledges that it has authorized Supplier to engage the natural or legal persons identified by Supplier as of the date of this Appendix in Exhibit 2 to this Appendix to process Personal Data on behalf of the Data Controller. In respect of any permitted Sub-Data Processors, AT&T hereby authorizes Supplier to enter into the Standard Contractual Clauses for and on behalf of AT&T to the extent necessary to secure compliance with the Data Privacy Laws.

EXHIBIT 1—Description Of Processing Of Personal Data

The below describes the Processing of Personal Data under this Agreement.

Additional details with breakdown of applications currently identified as impacted by European data is provided in **Attachment 1 – Impact By Application**. The Parties will maintain the details of **Attachment 1 – Impact By Application** and the list of Subcontractors for Exhibit 2 without the need to amend this Agreement to include the updates.

Subject Matter

Supplier Processes Personal Data in relation to provision of the Services under this Agreement.

Nature of Processing

Personal Data will be subject to the following Processing operations: [Note: Insert "Y" to indicate those that apply and "N" to indicate those that don't]

[Y] Provisioning, testing, delivering, monitoring, maintaining, managing and de-provisioning/winding down the Services

[Y] Managing network devices

[N] Monitoring and analyzing network utilization/network management information

[Y] Identifying and resolving service performance issues

[Y] Creating, storing, utilizing, and delivering reports and related data

[Y] Enabling access to AT&T facilities and systems

[Y] Transmitting and storing electronic communications

[Y] Creating, storing and delivering bills; and receiving, storing, investigating and responding to billing inquiries

[N] Storing, utilizing, and maintaining contract documents and related materials

[Y] Storing, utilizing, and maintaining other documents and records containing Personal Data

[Y] Communicating with AT&T employees/representatives, AT&T's customer's employees/representatives, other suppliers' (other than Supplier's) employees/representatives and/or the employees/representatives of such suppliers' subcontractors of any tier regarding the Services

[Y] Performing other functions in support of the Services (please specify): Please see Exhibit Attachment 1 – Impact by Application.

[Y] Transferring Personal Data to Restricted Jurisdictions in connection with any processing operation

Purpose of Processing

Supplier Processes Personal Data to provide the Services, perform its obligations and exercise its rights under this Agreement, and comply with its legal obligations

Categories of Personal Data

The Personal Data processed for AT&T concerns the following categories of Personal Data: [Note: Insert “Y” to indicate those that apply and “N” to indicate those that don’t]

[Y] Business contact data

[Y] Electronic communications metadata

[Y] Device identification data

[Y] Geolocation data

[Y] Authentication credentials

[Y] Recorded content of electronic communications

[Y] Application content (e.g., managing content in a database)

[Y] Payment card and similar payment data/other financial data

[Y] Government issued identification numbers

[Y] Personal (e.g., date of birth, family-related, education-related, personal history-related)

[Y] Other (please specify): AT&T Webphone data stored in Datalake

Categories of Sensitive Personal Data (if applicable)

The Personal Data processed for AT&T concerns the following special categories of Personal Data [Note: Insert “Y” to indicate those that apply and “N” to indicate those that don’t]

[N] Racial or ethnic origin

[N] Political affiliation

[N] Religious beliefs

[N] Sexual orientation

[N] Trade union membership

[N] Genetic data

[Y] Biometric data

[N] Health Data

Categories of Data Subjects

The Personal Data processed by Supplier concern the following categories of Data Subjects: [Note: Insert “Y” to indicate those that apply and “N” to indicate those that don’t]

[Y] Employees/representatives of AT&T and/or its affiliates (i.e., the AT&T group of companies)

[Y] Employees/representatives of AT&T’s customers and/or their affiliates

[N] Employees/representatives of AT&T’s suppliers (other than Supplier) and/or their subcontractors of any tier

[Y] Other (please specify): AT&T Webphone data stored in Datalake

Duration of Processing

Until the Personal Data is no longer needed for the purposes for which it was collected, which shall be at the end of the term of this Agreement at the latest unless otherwise requested by AT&T.

Location of Processing

Approved locations under Appendix C – Offshore Locations of the Agreement and/or locations listed in an Order for Services with respect to which the GDPR would be applicable.

Details of Supplier Data Protection Officer(s) and point(s) of contact for all notices (if different than Supplier Data Protection Officer(s))*

Name	[***]
Title	[***]
Location	[***]
Email	[***]
Telephone 1	[***]
Telephone 2	[***]

* Supplier shall keep current its contact information for its Data Protection Officer(s) and other point(s) of contact listed above, without the need to amend this Agreement, by informing Supplier’s AT&T business contact of all changes in a medium and form acceptable to AT&T.

EXHIBIT 2 - Subcontractors Authorized By AT&T To Process Personal Data*

COMPANY NAME & REGISTERED ADDRESS	POINT OF CONTACT NAME & TITLE	POINT OF CONTACT PHONE & EMAIL
Telarix	**[***]**	**[***]**
TCS	**[***]**	**[***]**

* Supplier shall keep current its subcontractor contact information listed above, without the need to amend this Agreement, by informing Supplier's AT&T business contact of all changes in a medium and form acceptable to AT&T.

Appendix L—Standard Contractual Clauses (Processors)

For the purposes of Article 26(2) of Directive 95/46/EC for the transfer of personal data to processors established in third countries which do not ensure an adequate level of data protection

Name of the data exporting organization: _____

Address: _____

Tel.: _____ ; fax: _____ ; e-mail: _____

Other information needed to identify the organization

_____

(the data **exporter**)

And

Name of the data importing organization: _____

Address: _____

Tel.: _____ ; fax: _____ ; e-mail: _____

Other information needed to identify the organization:

_____

(the data **importer**)

each a “party”; together “the parties”,

HAVE AGREED on the following Contractual Clauses (the Clauses) in order to adduce adequate safeguards with respect to the protection of privacy and fundamental rights and freedoms of individuals for the transfer by the data exporter to the data importer of the personal data specified in Appendix 1.

Clause 1

Definitions

For the purposes of the Clauses:

(a) *'personal data', 'special categories of data', 'process/processing', 'controller', 'processor', 'data subject'* and *'supervisory authority'* shall have the same meaning as in Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data[1];

(b) '*the data exporter'* means the controller who transfers the personal data;

(c) *'the data importer'* means the processor who agrees to receive from the data exporter personal data intended for processing on his behalf after the transfer in accordance with his instructions and the terms of the Clauses and who is not subject to a third country's system ensuring adequate protection within the meaning of Article 25(1) of Directive 95/46/EC;

(d) *'the subprocessor'* means any processor engaged by the data importer or by any other subprocessor of the data importer who agrees to receive from the data importer or from any other subprocessor of the data importer personal data exclusively intended for processing activities to be carried out on behalf of the data exporter after the transfer in accordance with his instructions, the terms of the Clauses and the terms of the written subcontract;

(e) '*the applicable data protection law***'** means the legislation protecting the fundamental rights and freedoms of individuals and, in particular, their right to privacy with respect to the processing of personal data applicable to a data controller in the Member State in which the data exporter is established;

(f) *'technical and organisational security measures'* means those measures aimed at protecting personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing.

Clause 2

Details of the transfer

The details of the transfer and in particular the special categories of personal data where applicable are specified in Appendix 1 which forms an integral part of the Clauses.

1 Parties may reproduce definitions and meanings contained in Directive 95/46/EC within this Clause if they considered it better for the contract to stand alone.

Clause 3

Third-party beneficiary clause

1. The data subject can enforce against the data exporter this Clause, Clause 4(b) to (i), Clause 5(a) to (e), and (g) to (j), Clause 6(1) and (2), Clause 7, Clause 8(2), and Clauses 9 to 12 as third-party beneficiary.

2. The data subject can enforce against the data importer this Clause, Clause 5(a) to (e) and (g), Clause 6, Clause 7, Clause 8(2), and Clauses 9 to 12, in cases where the data exporter has factually disappeared or has ceased to exist in law unless any successor entity has assumed the entire legal obligations of the data exporter by contract or by operation of law, as a result of which it takes on the rights and obligations of the data exporter, in which case the data subject can enforce them against such entity.

3. The data subject can enforce against the subprocessor this Clause, Clause 5(a) to (e) and (g), Clause 6, Clause 7, Clause 8(2), and Clauses 9 to 12, in cases where both the data exporter and the data importer have factually disappeared or ceased to exist in law or have become insolvent, unless any successor entity has assumed the entire legal obligations of the data exporter by contract or by operation of law as a result of which it takes on the rights and obligations of the data exporter, in which case the data subject can enforce them against such entity. Such third-party liability of the subprocessor shall be limited to its own processing operations under the Clauses.

4. The parties do not object to a data subject being represented by an association or other body if the data subject so expressly wishes and if permitted by national law.

Clause 4

Obligations of the data exporter

The data exporter agrees and warrants:

(a) that the processing, including the transfer itself, of the personal data has been and will continue to be carried out in accordance with the relevant provisions of the applicable data protection law (and, where applicable, has been notified to the relevant authorities of the Member State where the data exporter is established) and does not violate the relevant provisions of that State;

(b) that it has instructed and throughout the duration of the personal data processing services will instruct the data importer to process the personal data transferred only on the data exporter’s behalf and in accordance with the applicable data protection law and the Clauses;

(c) that the data importer will provide sufficient guarantees in respect of the technical and organisational security measures specified in Appendix 2 to this contract;

(d) that after assessment of the requirements of the applicable data protection law, the security measures are appropriate to protect personal data against accidental or unlawful destruction or accidental loss, alteration, unauthorised disclosure or access, in particular where the processing involves the transmission of data over a network, and against all other unlawful forms of processing, and that these measures ensure a level of security appropriate to the risks presented by the processing and the nature of the data to be protected having regard to the state of the art and the cost of their implementation;

(e) that it will ensure compliance with the security measures;

(f) that, if the transfer involves special categories of data, the data subject has been informed or will be informed before, or as soon as possible after, the transfer that its data could be transmitted to a third country not providing adequate protection within the meaning of Directive 95/46/EC;

(g) to forward any notification received from the data importer or any subprocessor pursuant to Clause 5(b) and Clause 8(3) to the data protection supervisory authority if the data exporter decides to continue the transfer or to lift the suspension;

(h) to make available to the data subjects upon request a copy of the Clauses, with the exception of Appendix 2, and a summary description of the security measures, as well as a copy of any contract for subprocessing services which has to be made in accordance with the Clauses, unless the Clauses or the contract contain commercial information, in which case it may remove such commercial information;

(i) that, in the event of subprocessing, the processing activity is carried out in accordance with Clause 11 by a subprocessor providing at least the same level of protection for the personal data and the rights of data subject as the data importer under the Clauses; and

(j) that it will ensure compliance with Clause 4(a) to (i).

Clause 5

Obligations of the data importer[2]

The data importer agrees and warrants:

(a) to process the personal data only on behalf of the data exporter and in compliance with its instructions and the Clauses; if it cannot provide such compliance for whatever reasons, it agrees to inform promptly the data exporter of its inability to comply, in which case the data exporter is entitled to suspend the transfer of data and/or terminate the contract;

(b) that it has no reason to believe that the legislation applicable to it prevents it from fulfilling the instructions received from the data exporter and its obligations under the contract and that in the event of a change in this legislation which is likely to have a substantial adverse effect on the warranties and obligations provided by the Clauses, it will promptly notify the change to the data exporter as soon as it is aware, in which case the data exporter is entitled to suspend the transfer of data and/or terminate the contract;

2 Mandatory requirements of the national legislation applicable to the data importer which do not go beyond what is necessary in a democratic society on the basis of one of the interests listed in Article 13(1) of Directive 95/46/EC, that is, if they constitute a necessary measure to safeguard national security, defense, public security, the prevention, investigation, detection and prosecution of criminal offences or of breaches of ethics for the regulated professions, an important economic or financial interest of the State or the protection of the data subject or the rights and freedoms of others, are not in contradiction with the standard contractual clauses. Some examples of such mandatory requirements which do not go beyond what is necessary in a democratic society are, *inter alia*, internationally recognized sanctions, tax-reporting requirements or anti-money-laundering reporting requirements.

(c) that it has implemented the technical and organisational security measures specified in Appendix 2 before processing the personal data transferred;

(d) that it will promptly notify the data exporter about:

(i) any legally binding request for disclosure of the personal data by a law enforcement authority unless otherwise prohibited, such as a prohibition under criminal law to preserve the confidentiality of a law enforcement investigation,

(ii) any accidental or unauthorised access, and

(iii) any request received directly from the data subjects without responding to that request, unless it has been otherwise authorised to do so;

(e) to deal promptly and properly with all inquiries from the data exporter relating to its processing of the personal data subject to the transfer and to abide by the advice of the supervisory authority with regard to the processing of the data transferred;

(f) at the request of the data exporter to submit its data processing facilities for audit of the processing activities covered by the Clauses which shall be carried out by the data exporter or an inspection body composed of independent members and in possession of the required professional qualifications bound by a duty of confidentiality, selected by the data exporter, where applicable, in agreement with the supervisory authority;

(g) to make available to the data subject upon request a copy of the Clauses, or any existing contract for subprocessing, unless the Clauses or contract contain commercial information, in which case it may remove such commercial information, with the exception of Appendix 2 which shall be replaced by a summary description of the security measures in those cases where the data subject is unable to obtain a copy from the data exporter;

(h) that, in the event of subprocessing, it has previously informed the data exporter and obtained its prior written consent;

(i) that the processing services by the subprocessor will be carried out in accordance with Clause 11;

(j) to send promptly a copy of any subprocessor agreement it concludes under the Clauses to the data exporter.

Clause 6

Liability

1. The parties agree that any data subject, who has suffered damage as a result of any breach of the obligations referred to in Clause 3 or in Clause 11 by any party or subprocessor is entitled to receive compensation from the data exporter for the damage suffered.

2. If a data subject is not able to bring a claim for compensation in accordance with paragraph 1 against the data exporter, arising out of a breach by the data importer or his subprocessor of any of their obligations referred to in Clause 3 or in Clause 11, because the data exporter has factually disappeared or ceased to exist in law or has become insolvent, the data importer agrees that the data subject may issue a claim against the data importer as if it were the data exporter, unless any successor entity has assumed the entire legal obligations of the data exporter by contract of by operation of law, in which case the data subject can enforce its rights against such entity.

   The data importer may not rely on a breach by a subprocessor of its obligations in order to avoid its own liabilities.

3. If a data subject is not able to bring a claim against the data exporter or the data importer referred to in paragraphs 1 and 2, arising out of a breach by the subprocessor of any of their obligations referred to in Clause 3 or in Clause 11 because both the data exporter and the data importer have factually disappeared or ceased to exist in law or have become insolvent, the subprocessor agrees that the data subject may issue a claim against the data subprocessor with regard to its own processing operations under the Clauses as if it were the data exporter or the data importer, unless any successor entity has assumed the entire legal obligations of the data exporter or data importer by contract or by operation of law, in which case the data subject can enforce its rights against such entity. The liability of the subprocessor shall be limited to its own processing operations under the Clauses.

Clause 7

Mediation and jurisdiction

1. The data importer agrees that if the data subject invokes against it third-party beneficiary rights and/or claims compensation for damages under the Clauses, the data importer will accept the decision of the data subject:

   (a) to refer the dispute to mediation, by an independent person or, where applicable, by the supervisory authority;

   (b) to refer the dispute to the courts in the Member State in which the data exporter is established.

2. The parties agree that the choice made by the data subject will not prejudice its substantive or procedural rights to seek remedies in accordance with other provisions of national or international law.

Clause 8

Cooperation with supervisory authorities

1. The data exporter agrees to deposit a copy of this contract with the supervisory authority if it so requests or if such deposit is required under the applicable data protection law.

2. The parties agree that the supervisory authority has the right to conduct an audit of the data importer, and of any subprocessor, which has the same scope and is subject to the same conditions as would apply to an audit of the data exporter under the applicable data protection law.

3. The data importer shall promptly inform the data exporter about the existence of legislation applicable to it or any subprocessor preventing the conduct of an audit of the data importer, or any subprocessor, pursuant to paragraph 2. In such a case the data exporter shall be entitled to take the measures foreseen in Clause 5 (b).

Clause 9

Governing Law

The Clauses shall be governed by the law of the Member State in which the data exporter is established, namely _____

_____ _____

Clause 10

Variation of the contract

The parties undertake not to vary or modify the Clauses. This does not preclude the parties from adding clauses on business related issues where required as long as they do not contradict the Clause.

Clause 11

Subprocessing

1. The data importer shall not subcontract any of its processing operations performed on behalf of the data exporter under the Clauses without the prior written consent of the data exporter. Where the data importer subcontracts its obligations under the Clauses, with the consent of the data exporter, it shall do so only by way of a written agreement with the subprocessor which imposes the same obligations on the subprocessor as are imposed on the data importer under the Clauses[3]. Where the subprocessor fails to fulfil its data protection obligations under such written agreement the data importer shall remain fully liable to the data exporter for the performance of the subprocessor's obligations under such agreement.

2. The prior written contract between the data importer and the subprocessor shall also provide for a third-party beneficiary clause as laid down in Clause 3 for cases where the data subject is not able to bring the claim for compensation referred to in paragraph 1 of Clause 6 against the data exporter or the data importer because they have factually disappeared or have ceased to exist in law or have become insolvent and no successor entity has assumed the entire legal obligations of the data exporter or data importer by contract or by operation of law. Such third-party liability of the subprocessor shall be limited to its own processing operations under the Clauses.

3. The provisions relating to data protection aspects for subprocessing of the contract referred to in paragraph 1 shall be governed by the law of the Member State in which the data exporter is

3 This requirement may be satisfied by the subprocessor co-signing the contract entered into between the data exporter and the data importer under this Decision.

established, namely _____

_____

4. The data exporter shall keep a list of subprocessing agreements concluded under the Clauses and notified by the data importer pursuant to Clause 5 (j), which shall be updated at least once a year. The list shall be available to the data exporter's data protection supervisory authority.

Clause 12

Obligation after the termination of personal data processing services

1. The parties agree that on the termination of the provision of data processing services, the data importer and the subprocessor shall, at the choice of the data exporter, return all the personal data transferred and the copies thereof to the data exporter or shall destroy all the personal data and certify to the data exporter that it has done so, unless legislation imposed upon the data importer prevents it from returning or destroying all or part of the personal data transferred. In that case, the data importer warrants that it will guarantee the confidentiality of the personal data transferred and will not actively process the personal data transferred anymore.

2. The data importer and the subprocessor warrant that upon request of the data exporter and/or of the supervisory authority, it will submit its data processing facilities for an audit of the measures referred to in paragraph 1.

On behalf of the data exporter:

Name (written out in full):
Position:
Address:
Other information necessary in order for the contract to be binding (if any):

Signature _____

(stamp of organisation)

On behalf of the data importer:

Name (written out in full):
Position:
Address:
Other information necessary in order for the contract to be binding (if any):

Signature _____

(stamp of organisation)

APPENDIX 1 TO THE STANDARD CONTRACTUAL CLAUSES

This Appendix forms part of the Clauses and must be completed and signed by the parties
The Member States may complete or specify, according to their national procedures, any additional necessary information to be contained in this Appendix

Data exporter

The data exporter is (please specify briefly your activities relevant to the transfer):

Data importer

The data importer is (please specify briefly activities relevant to the transfer):

Data subjects

The personal data transferred concern the following categories of data subjects (please specify):

Categories of data

The personal data transferred concern the following categories of data (please specify):

Special categories of data (if appropriate)

The personal data transferred concern the following special categories of data (please specify):

Processing operations

The personal data transferred will be subject to the following basic processing activities (please specify):

DATA EXPORTER

Name: _____
Authorized Signature _____
DATA IMPORTER
Name: _____
Authorized Signature _____

APPENDIX 2 TO THE STANDARD CONTRACTUAL CLAUSES

This Appendix forms part of the Clauses and must be completed and signed by the parties

Description of the technical and organizational security measures implemented by the data importer in accordance with Clauses 4(d) and 5(c) (or document/legislation attached):

ILLUSTRATIVE INDEMNIFICATION CLAUSE (OPTIONAL)

Liability

The parties agree that if one party is held liable for a violation of the clauses committed by the other party, the latter will, to the extent to which it is liable, indemnify the first party for any cost, charge, damages, expenses or loss it has incurred.
Indemnification is contingent upon:

(a) the data exporter promptly notifying the data importer of a claim; and

(b) the data importer being given the possibility to cooperate with the data exporter in the defence and settlement of the claim[4].

[4] Paragraph on liabilities is optional.

Appendix M – Escrow Agreement

A copy of the escrow agreement referenced in Section 8.5b is attached below:

Appendix O - California Consumer Privacy Act Requirements

Definition of CCPA Personal Information

"CCPA Personal Information" means information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with an individual or household. Individuals whose data is encompassed by this definition may include, but are not limited to, customers, potential customers, and employees of AT&T. CCPA Personal Information may include, but is not limited to, AT&T Customer Information.

Scope

Supplier must treat all personal information it processes on behalf of AT&T, whether provided by AT&T to Supplier or accessed or collected on AT&T's behalf by Supplier, as CCPA Personal Information unless instructed otherwise in writing by AT&T.

Obligations

Supplier must not sell, rent, lease, disclose, disseminate, make available, transfer, or otherwise communicate orally, in writing, or by electronic or other means, an individual's CCPA Personal Information to another business or third party for monetary or other valuable consideration.

Supplier must not retain or use CCPA Personal Information for any purpose other than the specific purpose of performing the Services specified in this Agreement.

Supplier must not disclose CCPA Personal Information to any party other than AT&T, except to perform Services for AT&T in accordance with this Agreement, or except to the extent that disclosure is required by law.

Supplier must not retain, use or disclose CCPA Personal Information outside of the business relationship between Supplier and AT&T.

The Supplier's obligations that pertain to Customer Information also apply to CCPA Personal Information. If there is a conflict between or among provisions, the most consumer protective provision that also complies with the terms of this Appendix will control.

Supplier must, in performing its duties under this Agreement, abide by all obligations set forth in the CCPA which apply to Amdocs in its role of an IT service provider and not use or disclose any CCPA Personal Information in violation of any restrictions in the CCPA, applicable to Amdocs in connection with this Agreement.

Requests for Data Access

If Supplier collects CCPA Personal Information on behalf of AT&T in accordance with this Agreement, AT&T reserves the right to require Supplier to provide to AT&T all the CCPA Personal Information collected, at any time, in AT&T's sole discretion (a "Data Access Request").

Data Access Requests will be provided to Supplier in writing and will identify individual(s) or household(s) whose information Supplier must provide to AT&T.

Supplier will have [***] to comply with a Data Access Request by providing the information requested to AT&T.

Supplier must maintain complete and accurate records relating to its compliance with each Data Access Request. AT&T and its auditors will have the right to review Supplier's compliance with any Data Access Request ("Data Access Audit"). AT&T Audits will apply to Data Access Audits.

For a Data Access Audit, Supplier must provide AT&T access at all reasonable times to the records relating to Data Access Requests; systems used to access information identified in the requests; and employees and contractors who facilitated compliance with Data Access Requests.

Requests for Data Deletion

AT&T reserves the right to require Supplier to delete all CCPA Personal Information associated with an individual or household at any time, in AT&T's sole discretion (a "Data Deletion Request").

Data Deletion Requests will be provided to Supplier in writing and will identify individual(s) or household(s) whose information must be deleted.

Supplier will have [***] to comply with a Data Deletion Request by (a) deleting the data identified and (b) providing written confirmation to AT&T. If Supplier is required by law to retain information that is subject to a Data Deletion Request or determines it must retain information to provide the Services specified in this Agreement, it will so advise AT&T in writing within [***], and AT&T will provide further direction.

Supplier must maintain complete and accurate records relating to its compliance with each Data Deletion Request (which records must not include data that was required to be deleted). AT&T and its auditors have the right to review Supplier's compliance with any Data Deletion Request ("Data Deletion Audit"). AT&T Audits apply to Data Deletion Audits.

For a Data Deletion Audit, Supplier must provide AT&T access at all reasonable times to the records relating to Data Deletion Requests; systems used to delete information identified in the requests; and employees and contractors who facilitated compliance with Data Deletion Requests.

Appendix N – Legacy Software Maintenance

Support and Maintenance Terms for Legacy Standard Software as listed in the table in Section 7 below

1. Error Severity Level Classification

a. Supplier's Obligation to Provide a Resolution - If AT&T encounters an Error, Harmful Code or Vulnerability in the course of AT&T's Use of the Standard Software and reports the Error to Supplier as provided in this Section, then Supplier shall proceed to provide a Restoral, if applicable, and a Resolution to AT&T within [***].

b. Reporting and Classification of Errors - AT&T's authorized representative may report an Error, Harmful Code or Vulnerability by placing a telephone call to Supplier's nationwide toll free number designated by Supplier to receive such reports. When making such a report, AT&T's representative shall: report local time at which the call is placed; identify the Computer Program affected by name, Major Release, and Minor Release; identify the computer on which the Error was encountered; describe the unintended results that the computer is producing or the intended results that the computer is failing to produce; provide the call-back telephone number at which AT&T's authorized representative can be reached; and assign a Severity Level to the Error as follows. AT&T's authorized representative shall assign:

1."Severity Level 1" [***];

2."Severity Level 2" to an Error, other than an Error of Severity Level 1, that [***];

3."Severity Level 3" to an Error, other an Error of Severity Level 1 or Severity Level 2, that [***]; and

4."Severity Level 4" to any Error other than an Error of Severity Level 1, Severity Level 2, or Severity Level 3.

c. Variations - The obligations of Section 2 of this Appendix N ("Error Severity Resolutions Plan") through Section 4 of this Appendix N ("Error Severity Liquidated Damages") may be adjusted by mutual agreement of the Parties reflected in the applicable Order for Standard Software (e.g., the Parties may agree to such an adjustment if Amdocs represents that Amdocs no longer maintains sufficient maintenance resources to meet the resolution requirements of this Appendix N).

d. Installation of Maintenance Modifications and Bug Fixes - AT&T shall install Maintenance Modifications and bug fixes provided by Amdocs, test and implement such corrections and perform any clean-up activity required to correct side effects of the Error.

e. Limitations on Maintenance/Warranty - Amdocs shall not be obligated to [***]; provided, however, that Amdocs shall be required to [***]. Amdocs may correct an Error by providing AT&T with reasonable operating instructions that correct the Error if such operating instructions do not conflict with, and are not inconsistent with, the terms of this Agreement or the applicable Order. All corrections to the Standard Software will be performed only by Amdocs or its Subcontractors. Amdocs shall not be responsible to the extent any party other than Amdocs or its Subcontractors corrects the Standard Software in any manner. Additionally, Maintenance does not encompass the remediation of problems or bugs determined by Amdocs to have been caused by the failure or malfunction of any software, tools, equipment, or facilities not provided by Amdocs. In the event a

problem has been reported to Amdocs and it is found that the problem is not an Error, Amdocs shall have no obligation to correct such problem; provided, however, that, if Amdocs incurs any out-of-pocket expenses in dispatching an Amdocs employee to work on-site at AT&T to fix a problem that is found not to be an Error, AT&T shall reimburse Amdocs for such documented expenses incurred, in accordance with AT&T's expense policy. Amdocs shall only be required to provide Maintenance for supported releases of the Standard Software. Releases are "supported releases" for the greater of [***] from the Delivery of a release and the period represented by [***] immediately prior Major Releases.

2. Error Severity Resolution Plan

Supplier shall respond to a Severity Level report from AT&T, as follows:

a. Supplier's authorized representative shall return AT&T's call, obtain any information necessary to begin corrective measures, and advise AT&T's authorized representative that Supplier has commenced efforts to diagnose and correct the Error or Vulnerability, all to be done: (i) within [***] of the time when AT&T's call was placed, in the case of a Severity Level 1 report; (ii) within [***] hours, in the case of a Severity Level 2; (iii) within [***] in the case of Severity Level 3; and (iv) within [***], in the case of a Severity Level 4.

b. Supplier shall provide a Restoral to AT&T: (i) within [***] of the time when AT&T's call was placed, in the case of a Severity Level 1 report; (ii) within f[***], in the case of a Severity Level 2; and (iii) within [***], in the case of a Severity Level 3.

c. Unless Supplier has provided a Resolution of the Error to AT&T, Supplier shall keep AT&T informed of its progress toward effecting a Resolution by communicating a report: (i) daily, in the case of a Severity Level 1; (ii) every [***] hours, in the case of a Severity Level 2; (iii) [***], in the case of a Severity Level 3; and (iv) at least [***] days in advance of the Supplier's release of the Resolution, in the case of a Severity Level 4.

d. In any event, Supplier shall provide a Resolution to AT&T: (i) within [***] of the time AT&T's call was placed, in the case of a Severity Level 1; (ii) within [***], in the case of a Severity Level 2; (iii) within [***], in the case of Severity Level 3; and (iv) in the first Major Release or Minor Release that Supplier plans to issue at least [***] after the date of AT&T's call, in the case of a Severity Level 4.

e. Dispatch to AT&T's Site - If Supplier should fail to provide a Resolution to AT&T within (i) within [***] of the time AT&T's call was placed, in the case of a Severity Level 1 or (ii) [***] of the time AT&T's call was placed, in the case of a Severity Level 2, then, in addition to AT&T's other remedies under this Agreement, Supplier shall dispatch a software engineer to AT&T's site to assist in bringing about a Resolution, if AT&T so requests.

f. Continuation of Obligation Resolution Plan - Supplier's obligations under this Section 2 shall continue during the Warranty Period and, so long as AT&T purchases Maintenance, after the expiration of the Warranty Period.

3. Error Severity Escalation Plan

If Supplier's should fail at any time to communicate the reports required under Error Severity Resolution Plan, or if the content of any such report that AT&T receives may give reasonable cause for concern that Supplier may fail to provide a Resolution in the required time, then AT&T may bring its concerns to the personal

attention of highest executive manager in Supplier's administrative organization responsible for providing a Restoration until AT&T's concerns are satisfied. If that executive manager is unable to satisfy AT&T's reasonable concerns, [***] after having been apprised of them, then AT&T may bring them to the personal attention of the highest executive officer of Supplier until AT&T's concerns are satisfied. Supplier will provide to AT&T, and keep current, an escalation document that includes names, titles and telephone numbers, including after-hours telephone numbers, of Supplier personnel responsible for providing technical support to AT&T. Supplier will maintain a streamlined escalation process to speed resolution of reported problems.

4. Error Severity Liquidated Damages

IF AMDOCS SHOULD FAIL TO PROVIDE A RESTORAL TO AT&T WITHIN THE TIME REQUIRED AS DESCRIBED IN THE ERROR SEVERITY RESOLUTION PLAN, THEN AT&T WILL SUFFER DAMAGES IN AN AMOUNT THAT MAY BE DIFFICULT TO ESTABLISH WITH CERTAINTY. THEREFORE, IN ADDITION TO ITS NON-MONETARY REMEDIES UNDER THIS AGREEMENT, AT&T SHALL RECOVER, AS REASONABLE LIQUIDATED DAMAGES, AND NOT AS A PENALTY:

a. [***], IN THE CASE OF FAILURE TO PROVIDE A RESTORAL TO AN ERROR OF SEVERITY LEVEL 1 OR SEVERITY LEVEL 2, AND

b. [***], IN THE CASE OF A FAILURE TO PROVIDE A RESTORAL OF SEVERITY LEVEL 3, [***], THAT ELAPSES FROM THE TIME WHEN AMDOCS IS FIRST OBLIGATED TO PROVIDE A RESTORAL UNTIL THE TIME WHEN AMDOCS ACTUALLY DOES PROVIDE A RESTORAL OR RESOLUTION, WHICHEVER AMDOCS PROVIDES FIRST.

The foregoing Liquidated Damages shall be calculated cumulatively and shall be capped [***] at a total of [***] of the annual Maintenance Fee. AT&T's taking of Liquidated Damages shall not [***].

5. Support During the Warranty Period

a. Elements of Support - In addition to its obligation to provide Restorals and Resolutions to AT&T in accordance with its obligations under the Section entitled "Error Severity Level Classification" and "Error Severity Resolution Plan," Supplier shall during the Warranty Period (i) license and Deliver to AT&T all Enhancement Modifications, including all New Releases and related Revisions, that Supplier may offer to "Maintenance Customers" (i.e., those customers purchasing Maintenance), as set forth in Subsection b, below, (ii) provide technical support, as set forth in Subsection c; below and (iii) permit AT&T to participate in Supplier's customer groups as set forth in Subsection d, below.

b. Enhancements and New Releases - Upon Delivery of a New Release and associated Revisions, AT&T shall have the right, but no obligation, to conduct Acceptance Tests of the New Release, and in no event shall AT&T be required to accept, install, Use, or continue to Use any Enhancement or New Release as a condition of retaining, maintaining (except as applicable to supported releases described in Section 1(e) above), or extending any license, warranty, or indemnity promised by Supplier with respect to any Major Release or Minor Release previously licensed and delivered under this Agreement or any Order. Amdocs shall ensure that [***].

c. Technical Support and Training

1. Help-Desk Support - Supplier shall provide telephone support and technical advice to assist AT&T in diagnosing and solving any problems it may encounter in the installation, operation and use of the Standard Software. Supplier shall provide AT&T with an escalation document, identifying persons and telephone numbers to whom it may direct problems that are not solved at the Help Desk. If Supplier does not operate its Help Desk around the clock, over weekends, or on holidays, then Supplier shall provide an additional telephone number to which AT&T may direct problems in cases of emergency arising after the normal business hours of the Help Desk, over weekends, and on holidays.

2. On-Site Support - Supplier shall dispatch a software engineer to AT&T's site when necessary to solve problems that cannot be solved by means of the Help Desk at no additional cost to AT&T.

3. Revisions - Whenever Supplier provides AT&T with any Enhancement Modification of any Computer Program provided under this Agreement or any Order, Supplier shall also provide AT&T with a Revision to the corresponding Documentation; provided, however, that Supplier may provide necessary Revisions to the corresponding Documentation, if any, with a subsequent release of the Documentation if the Enhancement Modification is minor.

4. Training - Following Delivery of Software under an Order, Supplier shall provide AT&T the number of hours of training in the Use of the Standard Software, or training classes in the use of the Standard Software, set forth in the Order, at [***]. AT&T may purchase additional hours of training or training classes at a price to be determined in the Order.

5. AT&T's Point(s) of Contact - If the Order designates one (1) or more identified persons or an administrative organization within AT&T to act on AT&T's behalf in dealing with Supplier in relation to Supplier's support obligations under this Agreement, then Supplier shall conduct its dealings with AT&T through such identified persons or organization.

d. Customer Groups - If Supplier maintains any customer board or user group to exchange information about, or compare experiences with, or suggest further developments to any Standard Software licensed to AT&T under this Agreement or any Order, then Supplier shall permit AT&T to participate in such board or group on an equal basis with Supplier's other customers.

6. Maintenance Support Following Expiration of the Warranty Period

a. Continuing Obligation to Provide Restorals, Resolutions, Updates, and New Releases - Following the expiration of any Warranty Period, Supplier shall continue to perform its obligation to provide Restorals, Resolutions, Updates, New Releases and related Revisions to AT&T in accordance with its obligations under the Sections entitled "Error Severity Level Classification" and "Error Severity Resolution Plan" [***] to AT&T, and if AT&T purchases and pays for other elements of Supplier support under any of its options as provided below in this Section, then Supplier will provide those other elements as well.

b. Any bug fixes to the version of the Standard Software originally licensed under Order(s) to this Agreement that are provided to Supplier's Maintenance Customers shall be provided to AT&T [***].

c. As long as Maintenance is current, AT&T shall be provided electronic copies of all relevant training materials, which it may use to make unlimited copies for internal use (e.g., "golden disk" for internal use).

d. [***].

e. AT&T may terminate maintenance at any time upon [***] written notice to Supplier. In the event of such termination, any prepaid amount shall be refunded to AT&T on a prorated basis.

f. AT&T's Options with Respect other Elements of Support

1. Full Support under Maintenance Order - Upon the expiration of any Warranty Period, AT&T may elect to continue to receive continuing Supplier support, referred to as "Maintenance", as provided under Sections 1 through 5, above, from year to year, upon placement of an Order and payment to Supplier of an annual fee, which shall be referred to as a "Maintenance Fee". For each of the first [***] years for which AT&T may purchase Maintenance, the Maintenance Fee shall be an amount no greater than [***] of the license fee actually charged to and paid by AT&T on the initial Order for the perpetual license in question; provided, however, that the basis on which Maintenance Fees are calculated will also take into account any subsequent license fees paid by AT&T. After the [***] year, the annual Maintenance Fee may be increased by a percentage amount not to exceed [***]. The maximum permissible annual increase shall be [***] Maintenance Fees shall be charged quarterly in arrears.

2. Renewal After Lapsed Maintenance - If AT&T does not elect to continue receiving Maintenance at the end of any period when it may do so under this Agreement, or terminates or cancels Maintenance as provided in this Agreement, AT&T may nevertheless elect to resume receiving Maintenance at a later time upon placing an Order at a cost [***], plus the Maintenance Fee for the current period. Upon receipt of payment from AT&T, Supplier shall provide AT&T with all Enhancements and Modifications to the Standard Software that Supplier included in New Releases provided to its other customers during the time when AT&T was not receiving Maintenance.

3. Individual Elements of Support - If AT&T does not elect to continue receiving Maintenance at the end of any period when it may do so under this Agreement, or terminates or cancels Maintenance as provided in this Agreement, AT&T may then or thereafter purchase elements of Supplier support, individually or in any combination, as follows: (i) on-call assistance from the Help Desk from time to time at [***], (ii) on-call on-site assistance of Supplier's software engineer at [***], and (iii) hours of training or training classes at [***]. In addition, if the Order so provides, Supplier will provide AT&T with all Design Materials, including source code, and any modifications thereof, sufficient to enable AT&T or its consultants and contractors to maintain the Standard Software for AT&T's own use.

7. Legacy Maintenance Pricing:

AT&T Entity	Amdocs Entity	Application	2019	2020	2021	1/1/2022 — 3/31/2022
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]

AT&T Entity	Amdocs Entity	Application	2019	2020	2021	1/1/2022—3/31/2022
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
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[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]	[***]	[***]	[***]
Grand Total			[***]	[***]	[***]	[***]

Exhibit 4.c

EXECUTION VERSION

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of March 19, 2021,

among

AMDOCS LIMITED,

the BORROWING SUBSIDIARIES party hereto,

the LENDERS party hereto

and

JPMORGAN CHASE BANK, N.A.,

as Administrative Agent

JPMORGAN CHASE BANK, N.A. and
HSBC UK BANK PLC,
as Joint Lead Arrangers and Joint Bookrunners

HSBC UK BANK PLC,
as Syndication Agent

and

ROYAL BANK OF CANADA,
BANK LEUMI LE-ISRAEL B.M. and
MUFG BANK, LTD.,
as Documentation Agents

[CS&M Ref. No. 6701-752]

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of March 19, 2021 (this *"Agreement")*, among AMDOCS LIMITED, an Island of Guernsey corporation (the "*Company*"); the BORROWING SUBSIDIARIES from time to time party hereto; the LENDERS from time to time party hereto; and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Company, the several banks and other financial institutions party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, J.P. Morgan Europe Limited, as London Agent, and JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Agent, are parties to a Second Amended and Restated Credit Agreement dated as of December 11, 2017 (the "*Existing Credit Agreement*").

WHEREAS, on the Effective Date, the Existing Credit Agreement is being amended and restated to be in the form of this Agreement.

WHEREAS, the Lenders have indicated their willingness to lend and the Issuing Banks have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

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

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"*ABR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"*Accession Agreement*" has the meaning set forth in Section 2.08(d).

"*Adjusted LIBO Rate*" means, with respect to any LIBOR Borrowing denominated in US Dollars for any Interest Period, an interest rate per annum (rounded to the nearest 1/100th of 1% (with 0.005% being rounded up)) equal to the product of (a) the LIBO Rate for US Dollars for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"*Administrative Agent*" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder, or any successor appointed in accordance with Article VIII. Unless the context requires otherwise, the term "Administrative Agent" shall include any Affiliate of JPMorgan Chase Bank, N.A. (including J.P. Morgan AG, J.P. Morgan Europe Limited and JPMorgan Chase Bank, N.A., Toronto Branch) that it shall have designated for the purpose of performing any of its obligations hereunder or under the other Credit Documents in such capacity.

"*Administrative Questionnaire*" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"*Affected Financial Institution*" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

"*Agreed Currencies*" means US Dollars and each Foreign Currency.

"*Agreement*" has the meaning set forth in the preamble hereto.

"*Alternate Base Rate*" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% per annum and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in US Dollars with a maturity of one month plus 1% per annum. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the rate set forth in clause (a) of the definition of "Screen Rate" (or, if such rate is not available for such one-month maturity but is available for periods both longer and shorter than such period, the Interpolated Screen Rate) at approximately 11:00 a.m., London time, on such day for deposits in US Dollars with a maturity of one month; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 hereof (for the avoidance of doubt, only until any Benchmark Replacement has been determined pursuant to Section 2.13), then for purposes of clause (c) above the Adjusted LIBO Rate shall be deemed to be zero.

"*Anti-Corruption Laws*" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

"*Applicable Parties*" has the meaning set forth in Section 8.02(c).

"*Applicable Rate*" means, for any day, with respect to any ABR Loan, LIBOR Loan, EURIBOR Loan, CDOR Loan or Canadian Prime Rate Loan or the facility fees payable hereunder, as the case may be, the applicable rate per annum set forth under the appropriate caption in the table below based upon the Ratings by S&P and Moody's applicable on such date:

Category	Ratings (S&P/Moody's)	Facility Fee Rate	LIBOR/EURIBOR/ CDOR Spread	ABR/Canadian Prime Rate Spread
Category 1	A-/A3 or higher	0.100%	0.900%	0.000%
Category 2	BBB+/Baa1	0.125%	1.000%	0.000%
Category 3	BBB/Baa2	0.150%	1.100%	0.100%
Category 4	BBB-/Baa3	0.200%	1.175%	0.175%
Category 5	BB+/Ba1 or lower	0.250%	1.375%	0.375%

For purposes of the foregoing, (i) if the Ratings established by Moody's and S&P shall fall within different Categories, the Applicable Rate shall be based on the higher of the two Ratings unless one of the two Ratings is two or more Categories lower than the other, in which case the Applicable Rate shall be determined by reference to the Category next below that in which the higher of the two Ratings falls; (ii) if only one of Moody's and S&P shall have in effect a Rating (other than by reason of the circumstances referred to in the last sentence of this definition), then the Applicable Rate shall be based on the single available Rating; (iii) if neither Moody's nor S&P shall have in effect a Rating (other than by reason of the circumstances referred to in the last sentence of this definition), then the Applicable Rate shall be determined by reference to Category 5; and (iv) if the Rating established by Moody's or S&P shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change 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 Company and the Lenders 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 Rate shall be determined by reference to the Rating of the other rating agency (or, if the circumstances referred to in this sentence shall affect both rating agencies, the Rating or Ratings most recently in effect prior to such changes or cessations).

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

"*Arrangers*" means JPMorgan Chase Bank, N.A. and HSBC UK Bank plc, in their capacities as joint lead arrangers and joint bookrunners for the credit facilities established hereunder.

"*Assignment and Assumption*" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any Person whose consent is required by Section 11.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"*Attributable Debt*" means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of (a) the Attributable Debt determined assuming termination on the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) and (b) the Attributable Debt determined assuming no such termination.

"*Authorized Agent*" has the meaning set forth in Section 11.09(d).

"*Availability Period*" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of the term "Interest Period" pursuant Section 2.13(b)(v).

"*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 Event*" means, with respect to any Person, that such Person has become the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has consented to, approved or acquiesced in, any such proceeding or appointment; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in

such Person by a Governmental Authority; *provided*, *however*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any obligations of such Person under this Agreement.

"*Basket Amount*" means, at any time, the greater of (a) US$500,000,000 and (b) 15% of Consolidated Tangible Assets at the end of the most recent Test Period.

"*Benchmark*" means, initially, the Relevant Rate; *provided* that if a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to Relevant Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13(b)(i) or 2.13(b)(ii).

"*Benchmark Replacement*" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in Canadian Dollars, "Benchmark Replacement" shall mean the alternative set forth in clause (3) below:

(1)

(A) in the case of any Loan denominated in US Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment,

(B) in the case of any Loan denominated in Sterling, the sum of (a) Daily Simple SONIA and (b) the related Benchmark Replacement Adjustment or

(C) in the case of any Loan denominated in Euros, the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment;

(2)

(A) in the case of any Loan denominated in US Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment,

(B) [reserved],

(C) in the case of any Loan denominated in Euros, the sum of (a) Daily Simple ESTR and (b) the related Benchmark Replacement Adjustment, and

(D) [reserved];

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1)(A) or (1)(C), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; *provided further* that, (x) with respect to a Loan denominated in US Dollars, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term SOFR Transition Event and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(A) of this definition (subject to the first proviso above) and (y) with respect to a Loan denominated in Euro, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term ESTR Transition Event and the delivery of a Term ESTR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(C) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement", the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day", the definition of "Foreign Currency Overnight Rate", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"*Benchmark Replacement Date*" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event or a Term ESTR Transition Event, as applicable, the date that is 30 days after the date a Term SOFR Notice or a Term ESTR Notice, as applicable, is provided to the Lenders and the Company pursuant to Section 2.13(b)(ii); or

(4) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Unavailability Period*" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.13(b) and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.13(b).

"*Beneficial Ownership Certification*" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

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

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

"*Board*" means the Board of Governors of the Federal Reserve System of the United States of America.

"*Borrower*" means the Company or any Borrowing Subsidiary.

"*Borrower Joinder Agreement*" means a Borrower Joinder Agreement substantially in the form of Exhibit B-1.

"*Borrower Termination Agreement*" means a Borrower Termination Agreement, substantially in the form of Exhibit B-2.

"*Borrowing*" means Loans of the same Class and Type made, converted or continued on the same date and to the same Borrower and, in the case of LIBOR Loans, EURIBOR Loans or CDOR Loans, as to which a single Interest Period is in effect.

"*Borrowing Minimum*" means (a) in the case of a Borrowing denominated in US Dollars, US$3,000,000, (b) in the case of a Borrowing denominated in Sterling, £2,000,000, (c) in the case of a Borrowing denominated in Euros, €3,000,000 and (d) in the case of a Borrowing denominated in Canadian Dollars, Cdn.$3,000,000.

"*Borrowing Multiple*" means (a) in the case of a Borrowing denominated in US Dollars, US$1,000,000, (b) in the case of a Borrowing denominated in Sterling, £1,000,000, (c) in the case of a Borrowing denominated in Euros, €1,000,000 and (d) in the case of a Borrowing denominated in Canadian Dollars, Cdn.$1,000,000.

"*Borrowing Request*" means a request by the applicable Borrower for a Borrowing in accordance with Section 2.03, which shall be in the form of Exhibit C or any other form approved by the Administrative Agent.

"*Borrowing Subsidiary*" means (a) European Software Marketing Limited, a Guernsey limited company, and (b) any other Subsidiary that has become a Borrowing Subsidiary after the date hereof as provided in Section 2.21; *provided* that any Subsidiary referred to in the preceding clauses (a) and (b) may cease to be a Borrowing Subsidiary as provided in Section 2.21.

"*Business Day*" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or London are authorized or required by law to remain closed; *provided* that (a) when used in connection with a LIBOR Loan in any currency, the term "*Business Day*" shall also exclude any day on which banks are not open for dealings in deposits in such currency in the London interbank market, (b) when used in connection with a EURIBOR Loan, the term "*Business Day*" shall also exclude any day that is not a TARGET Operating Day, (c) when used in connection with a Canadian Prime Rate Loan or a CDOR Loan, the term "*Business Day*" shall also exclude any day on which banks are not open for business in Toronto and (d) when used in connection with a Loan to any Borrower organized in a jurisdiction other than the United States of America, the United Kingdom or Canada, the term "*Business Day*" shall also exclude any day on which commercial banks in the jurisdiction of organization of such Borrower are authorized or required by law to remain closed.

"*CAM*" means the mechanism for the allocation and exchange of interests in the Tranches and the collections thereunder established under Article IX.

"*CAM Exchange*" means the exchange of the Lenders' interests provided for in Article IX.

"*CAM Exchange Date*" means the date on which any event referred to in clause (h) or (i) of Article VII shall occur with respect to the Company.

"*CAM Percentage*" means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the sum of the US Dollar Equivalents (determined on the basis of Exchange Rates prevailing on the CAM Exchange Date) of the Designated Obligations owed to such Lender (whether or not at the time due and payable) immediately prior to the CAM Exchange and (b) the denominator shall be the sum of the US Dollar Equivalents (as so determined) of the Designated Obligations owed to all the Lenders (whether or not at the time due and payable) immediately prior to the CAM Exchange.

"*Canadian Borrowing Subsidiary*" means any Borrowing Subsidiary that is a Canadian Subsidiary.

"*Canadian Dollars*" or "*Cdn.$*" means the lawful money of Canada.

"*Canadian Prime Rate*" means, for any day, the rate of interest per annum equal to the greater of (a) the PRIMCAN Index rate that appears on the Bloomberg screen (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information service that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m., Toronto time, on such day and (b) the interest rate per annum equal to the sum of (i) the CDO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in Canadian Dollars with a maturity of 30

days and (ii) 1.00% per annum. For purposes of clause (b) above, the CDO Rate on any day shall be based on the Screen Rate at approximately 10:15 a.m., Toronto time, on such day for deposits in Canadian Dollars with a maturity of 30 days (or, in the event the Screen Rate for deposits in Canadian Dollars is not available for such maturity of 30 days, shall be based on the Interpolated Screen Rate as of such time); *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDO Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or the CDO Rate, as the case may be. If, after giving effect to the immediately preceding sentence, the rate referred to in clause (b)(i) above may not be determined, then for purposes of clause (b)(i) above such rate shall be deemed to be zero.

"*Canadian Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof.

"*Capital Lease Obligations*" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, subject to Section 1.04.

"*CDO Rate*" means, with respect to any CDOR Loan for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

"*CDOR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the CDO Rate.

"*Change in Control*" means:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Company;

(b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by persons who were neither (i) nominated by the board of directors of the Company nor (ii) appointed or approved for consideration by shareholders for election by directors so nominated;

(c) the acquisition of direct or indirect Control of the Company by any Person or group; or

(d) the acquisition of any Equity Interests (other than directors' or other qualifying shares) of any Borrowing Subsidiary by any Person other than the Company or a Subsidiary.

"*Change in Law*" means (a) the adoption of any law, rule or regulation after the Effective Date, (b) any change in any law, rule or regulation or in the administration, interpretation implementation or application thereof by any Governmental Authority after the Effective Date or (c) compliance by any Lender or Issuing Bank (or by any lending office of such Lender or Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date; *provided* that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or other financial regulatory authorities, in each case pursuant to Basel III, CRD IV or CRD V, shall in each case be deemed to be a "Change in Law", whether enacted, adopted, promulgated or issued before or after the date of this Agreement.

"*Claims*" has the meaning set forth in Section 2.17(c).

"*Class*", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche A Loans, Tranche B Loans or Tranche C Loans, (b) any Commitment, refers to whether such Commitment is a Tranche A Commitment, a Tranche B Commitment or a Tranche C Commitment or (c) any Lender, refers to whether such Lender is a Tranche A Lender, Tranche B Lender or Tranche C Lender.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

"*Commitments"* means the Tranche A Commitments, the Tranche B Commitments and the Tranche C Commitments. The aggregate amount of the Commitments as of the Effective Date is US$500,000,000.

"*Communications*" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Borrower pursuant to any Credit Document or the transactions contemplated therein that is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 8.02 or Section 11.01, including through the Platform.

"*Company*" has the meaning set forth in the preamble.

"*Consenting Lender*" has the meaning set forth in Section 2.08(e).

"*Consolidated Assets*" means, at any time, the aggregate amount of assets (less applicable accumulated depreciation and amortization and other reserves and other properly deductible items) of the Company and the Subsidiaries, determined in accordance with GAAP.

"*Consolidated EBITDA*" means, for any period of four consecutive fiscal quarters, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax (including, without duplication, any withholding or

similar tax) expense for such period, (iii) any foreign exchange losses and short-term investment losses for such period, (iv) all amounts attributable to depreciation and amortization for such period, (v) noncash equity-based compensation expense for such period, (vi) fees and expenses incurred in connection with this Agreement, (vii) fees and expenses incurred in connection with the issuance of any Indebtedness or equity or in connection with any acquisition, disposition or investment permitted under this Agreement, (viii) any extraordinary charges for such period, (ix) any unusual or nonrecurring noncash charges for such period (including, without limitation, any such charges resulting from fair value adjustments of contingent consideration or from discontinued operations) and (x) other unusual or nonrecurring cash charges (including, without limitation, any such charges resulting from discontinued operations), provided that the aggregate amount added back pursuant to clauses (vii) and (x) above for any period may not exceed 5.0% of Consolidated EBITDA for such period (calculated before giving effect to any addbacks under such clauses); and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of (i) any foreign exchange gains and short-term investment gains for such period, (ii) any extraordinary gains or items of income, (iii) any unusual or nonrecurring gains for such period (including, without limitation, any such gains resulting from fair value adjustments of contingent consideration or from discontinued operations) and (iv) any cash payments made during such period in respect of items added back pursuant to clause (v) or (ix) in any earlier period, all determined on a consolidated basis in accordance with GAAP. If the Company or any Subsidiary shall have made a Material Acquisition or a Material Disposition, Consolidated EBITDA for the quarter in which such event occurs and the three preceding quarters shall be calculated giving pro forma effect thereto, to any related incurrence or repayment of Indebtedness and to such other pro forma adjustments as are permitted under Regulation S-X of the SEC with respect to such Material Acquisition or Material Disposition as if they had occurred on the first day of the earliest of such quarters, *provided* that, solely for purposes of any such pro forma calculation in respect of a Material Acquisition, nonrecurring cash charges related to the acquired Equity Interests, assets, division, or operating unit in any of such four preceding quarters shall be added, without duplication, to Consolidated EBITDA for the applicable quarters, *provided* that the aggregate amount of any such additions in respect of any Material Acquisition shall not exceed 10% of Consolidated EBITDA for such four preceding quarters (before giving effect to such pro forma calculation).

"*Consolidated Interest Expense*" means, for any fiscal period, the aggregate of all interest expense of the Company and the Consolidated Subsidiaries for such period, all as determined on a consolidated basis in accordance with GAAP, plus the aggregate yield (expressed as a dollar amount) obtained by the purchasers under any Securitization Transactions on their investments in accounts receivable of the Company and the Subsidiaries during such period, determined in accordance with generally accepted financial practice and the terms of such Securitization Transactions. If the Company or any Subsidiary shall have made a Material Acquisition or a Material Disposition, Consolidated Interest Expense for the quarter in which such event occurs and the three preceding quarters shall be calculated giving pro forma effect thereto, to any related incurrence or repayment of Indebtedness and to such other pro forma adjustments as are permitted under Regulation S-X of the SEC with respect to such Material Acquisition or Material Disposition as if they had occurred on the first day of the earliest of such quarters.

"*Consolidated Net Income*" means, for any fiscal period, the net income of the Company and the Consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Subsidiary*" means any Subsidiary that should be consolidated with the Company for financial reporting purposes in accordance with GAAP.

"*Consolidated Tangible Assets*" means, at any time, the aggregate amount of assets (less applicable accumulated depreciation and amortization and other reserves and other properly deductible items) of the Company and the Subsidiaries, minus all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangible assets of the Company and the Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Total Indebtedness*" means, at any date, all Indebtedness of the Company and the Consolidated Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP (but excluding Indebtedness of the Company or any Subsidiary as an account party in respect of letters of credit backing trade payables and other obligations that do not constitute Indebtedness).

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

"*Controlled Group*" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Company, are treated as a single employer under Section 414 of the Code.

"*Corresponding Tenor*" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"*CRD IV*" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

"*CRD V*" means Regulation (EU) No 876/2019 of the European Parliament and of the Council of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) No 648/2012; and Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"*Credit Documents*" means this Agreement, each Borrower Joinder Agreement, each Borrower Termination Agreement, any written notice delivered pursuant to Section 2.08(d) and any promissory note issued hereunder.

"*Daily Simple ESTR*" means, for any day, ESTR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple ESTR" for business loans or conventions that are otherwise used in the United States syndicated lending market for syndicated loans denominated in Euros; *provided* that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"*Daily Simple SOFR*" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; *provided* that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"*Daily Simple SONIA*" means, for any day, SONIA, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SONIA" for business loans or conventions that are otherwise used in the United States syndicated lending market for syndicated loans denominated in Sterling; *provided* that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"*Declining Lender*" has the meaning set forth in Section 2.08(e).

"*Default*" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"*Defaulting Lender*" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) to fund any portion of its participations in Letters of Credit or (iii) to pay to the Administrative Agent, any Issuing Bank or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Company or the Administrative Agent, any Issuing Bank or any Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith

determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent or an Issuing Bank made in good faith to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit, *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's or such Issuing Bank's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event or Bail-In Action.

"*Designated Obligations*" means all obligations of the Borrowers with respect to (a) principal of and interest on the Loans, (b) unreimbursed LC Disbursements and interest thereon and (c) all facility fees and Letter of Credit participation fees.

"*Documentation Agent*" means Royal Bank of Canada, Bank Leumi Le-Israel B.M. and MUFG Bank, Ltd..

"*Early Opt-in Election*" means, with respect to any Agreed Currency, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that syndicated credit facilities denominated in the applicable Agreed Currency being executed at such time, or that include language similar to that contained in Section 2.13 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and

(2) the joint election by the Administrative Agent and the Company to declare that an Early Opt-in Election for such Agreed Currency has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Company and the Lenders.

"*Ecuador Litigation*" means the litigation pending on the date hereof against Amdocs Development Limited and Amdocs Ecuador S.A. seeking damages for alleged breaches of contracts as outlined in the letter of Coronel and Perez, Ecuadorian counsel for such Subsidiaries, heretofore made available to the Lenders.

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

"*EEA Member Country*" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"*EEA Resolution Authority*" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"*Effective Date*" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 11.02), which date is acknowledged to be March 19, 2021.

"*Electronic Signature*" means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"*Eligible Assignee*" means (a) any Lender, (b) any Affiliate of any Lender, (c) any Approved Fund and (d) any other Person, other than, in each case, (i) the Company (or any of its Subsidiaries or other Affiliates), (ii) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or (iii) a Defaulting Lender, an Affiliate of a Defaulting Lender or a Person that would be a Defaulting Lender upon effectiveness of the applicable assignment.

"*Environmental Laws*" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any hazardous or toxic material or to health and safety matters.

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

"*Equity Interests*" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to the date of such conversion, Indebtedness that is convertible into any such Equity Interests).

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"*ERISA Event*" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) a failure by any Plan to satisfy the minimum funding standards (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each instance whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is or is expected to be, in "at risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; (e) the incurrence by the Company or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by the Company or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (h) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA or in "endangered" or "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the occurrence of a material, non-exempt "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) with respect to which the Company or any ERISA Affiliate is a "disqualified person" (within the meaning of Section 4975 of the Code) or a "party of interest" (within the meaning of Section 406 of ERISA) or could otherwise be liable; or (j) any Foreign Benefit Event.

"*ESTR*" means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator's Website.

"*ESTR* Administrator" means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

"*ESTR Administrator's Website*" means the European Central Bank's website, currently at http://www.ecb.europa.eu, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

"*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.

"*EURIBO Rate*" means, with respect to any EURIBOR Borrowing for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

"*EURIBOR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the EURIBO Rate.

"*Euro*" means the single currency adopted by participating member states of the European Communities in accordance with legislation of the European Community relating to Economic and Monetary Union.

"*Event of Default*" has the meaning set forth in Article VII.

"*Exchange Rate*" means, on any day, for purposes of determining the US Dollar Equivalent of any other currency, the rate at which such other currency may be exchanged into US Dollars on such day as last provided (either by publication or as may otherwise be provided to the Administrative Agent or the applicable Issuing Bank, as applicable) by the applicable Reuters source on the Business Day (determined based on New York City time) immediately preceding such day of determination (or, if a Reuters source ceases to be available or ceases to provide such rate of exchange, as last provided by such other publicly available information service that provides such rate of exchange at such times as shall be selected by the Administrative Agent or the applicable Issuing Bank, as applicable).

"*Exchange Rate Date*" means (a) with respect to any Loan denominated in any currency other than US Dollars, other than any Canadian Prime Rate Loan, each of (i) the date of the commencement of the initial Interest Period therefor and (ii) the date of the commencement of each subsequent Interest Period therefor, (b) with respect to any Canadian Prime Rate Loan, each of (i) the date on which such Loan is made and (ii) the last Business Day of each subsequent calendar quarter, (c) with respect to any Letter of Credit denominated in any currency other than US Dollars, each of (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month commencing after the date of issuance of such Letter of Credit and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the amount thereof and (d) if an Event of Default has occurred and is continuing, any Business Day designated as an Exchange Rate Date by the Administrative Agent in its discretion.

"*Excluded Taxes*" means (a) with respect to any Lender, (i) income or franchise taxes imposed on (or measured by) its net income by the United States of America or any political subdivision thereof or by the jurisdiction under the laws of which such Lender is organized or resident for tax purposes, in which its principal office is located or in which its applicable lending office is located, (ii) any branch profits taxes imposed by the United States of America or any political subdivision thereof or any similar tax imposed by any other jurisdiction described in clause (a)(i) above and (iii) any withholding tax that is attributable to the failure of such Lender to comply with Section 2.16(e); (b) with respect to any Tranche A Lender (other than a Lender that becomes or acquires any interests of a Tranche A Lender through an assignment under Section 2.18(b) or by operation of the CAM or through a purchase of participations under Section 2.17(c)), any withholding tax that is imposed on amounts payable by a Tranche A Borrower organized, resident for tax purposes or having substantial business operations in Guernsey, the United States of America, the United Kingdom, Ireland, Denmark or Cyprus or any political subdivision of any thereof by any taxation authority of such jurisdiction

on amounts payable from locations within such jurisdiction to such Lender's Tranche A Lending Office designated for Tranche A Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction, to the extent such tax is in effect and applicable (assuming the taking by such Borrower of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Tranche A Lending Office for Tranche A Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction), except to the extent that (i) such Lender was entitled, at the time of designation of a new lending office, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16 or (ii) such Lender became a party to this Agreement pursuant to an assignment by a Lender that was entitled, at the time of the assignment, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16; (c) with respect to any Tranche B Lender (other than a Lender that becomes or acquires any interests of a Tranche B Lender through an assignment under Section 2.18(b) or by operation of the CAM or through a purchase of participations under Section 2.17(c)), any withholding tax that is imposed on amounts payable by a Tranche B Borrower organized, resident for tax purposes or having substantial business operations in Guernsey, the United States of America, the United Kingdom, Ireland, Denmark or Cyprus or any political subdivision of any thereof by any taxation authority of such jurisdiction on amounts payable from locations within such jurisdiction to such Lender's Tranche B Lending Office designated for Tranche B Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction, to the extent such tax is in effect and applicable (assuming the taking by such Borrower of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Tranche B Lending Office for Tranche B Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction), except to the extent that (i) such Lender was entitled, at the time of designation of a new lending office, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16 or (ii) such Lender became a party to this Agreement pursuant to an assignment by a Lender that was entitled, at the time of the assignment, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16; (d) with respect to any Tranche A Lender and Tranche B Lender in connection with Switzerland and Swiss Withholding Tax only, any Swiss Withholding Tax that is imposed on amounts payable by a Swiss Borrowing Subsidiary to such Lender's applicable Tranche A Lending Office or Tranche B Lending Office, to the extent such Swiss Withholding Tax is imposed as a direct result of (A) a breach by such Lender (but not by any other Lender) under Section 2.16(h), (B) an assignment by such Lender (but not by any other Lender) without the consent of such Swiss Borrowing Subsidiary in breach of the requirements of Section 11.04(k) or a sale by such Lender (but not by any other Lender) of a participation or a sub-participation, or any other transfer to, a Swiss Non-Qualifying Bank without the consent of such Swiss Borrowing Subsidiary in breach of the requirements of Section 11.04(k) or (C) such Lender having lost its status as a Swiss Qualifying Bank (other than as a result of any Change in Law), *provided* that this clause (d) shall cease to apply after the occurrence and during the continuance of an Event of Default; (e) with respect to any Tranche C Lender (other than a Lender that becomes or acquires any interests of a Tranche C Lender through an assignment under Section 2.18(b) or by operation of the CAM or through a purchase of participations under Section 2.17(c)), any withholding tax that is imposed on amounts payable by a Tranche C Borrower organized, resident for tax purposes or having substantial business operations in the

United States of America or any political subdivision thereof by any taxation authority of such jurisdiction on amounts payable from locations within such jurisdiction to such Lender's Tranche C Lending Office, to the extent such tax is in effect and applicable (assuming the taking by such Borrower of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Tranche C Lending Office for Tranche C Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction) except to the extent that (i) such Lender was entitled, at the time of designation of a new lending office, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16 or (ii) such Lender became a party to this Agreement pursuant to an assignment by a Lender that was entitled, at the time of the assignment, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16; and (f) any US federal withholding Taxes imposed under FATCA. For purposes of this definition, any reference to "jurisdiction" shall include all political subdivisions of such jurisdiction. It is understood and agreed that, as to any Tranche A Lender or Tranche B Lender, the status of any Swiss Withholding Tax as an Excluded Tax shall not affect the rights of such Lender under Section 2.12(i) except to the extent provided in Section 2.12(j).

"*Existing Credit Agreement*" has the meaning set forth in the recitals hereto.

"*Existing Letter of Credit*" means each letter of credit previously issued for the account of any Borrower under the Existing Credit Agreement that (a) is outstanding on the Effective Date and (b) is listed on Schedule 1.01.

"*Existing Maturity Date*" has the meaning set forth in Section 2.08(e).

"*FATCA*" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

"*FCA*" has the meaning set forth in Section 1.06.

"*Federal Funds Effective Rate*" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*Financial Officer*" means (a) with respect to the Company, the chief financial officer, principal accounting officer, vice president of finance, treasurer, controller, assistant treasurer or director of treasury of the Company and (b) with respect to any Borrowing Subsidiary, the chief financial officer, principal accounting officer, treasurer, controller, assistant treasurer or director of treasury of such Borrowing Subsidiary.

"*Floor*" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBO Rate, EURIBO Rate or CDO Rate, as applicable.

"*Foreign Benefit Event*" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority; (b) the failure to make any material required contributions or payments under any applicable law, on or before the due date for such contributions or payments; (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan; (d) the incurrence of any liability by the Company or any Subsidiary under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein the incurrence of which, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect; or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by the Company or any Subsidiary, or the imposition on the Company or any Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable law, in each case, individually or in the aggregate, which could reasonably be expected to result in a Material Adverse Effect.

"*Foreign Currency*" means Euro, Sterling and Canadian Dollars.

"*Foreign Currency Overnight Rate*" means, for any day, with respect to any currency (a) a rate per annum equal to the London interbank offered rate as administrated by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for overnight deposits in such currency as displayed on the Reuters screen page that displays such rate (currently LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other commercially available information service that publishes such rate as shall be selected by the Administrative Agent or the applicable Issuing Bank, as applicable, from time to time) at approximately 11:00 a.m., London time, on such day or (b) if the rate referred to above is not available for such currency, a rate per annum at which overnight deposits in such currency would be offered on such day in the Relevant Interbank Market, as such rate is determined by the Administrative Agent or the applicable Issuing Bank, as applicable, by such means as the Administrative Agent or such Issuing Bank, as the case may be, shall determine to be reasonable; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*Foreign Pension Plan*" means any benefit plan that, under the applicable law of any jurisdiction other than the United States, is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

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

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

"*Guarantee*" of or by any Person (the "*guarantor*") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; *provided* that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness guaranteed thereby (or, in the case of any Guarantee the terms of which limit the monetary exposure of the guarantor, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined pursuant to such terms)).

"*Guernsey Borrowing Subsidiary*" means any Borrowing Subsidiary that is a Guernsey Subsidiary.

"*Guernsey Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of Guernsey or any political subdivision thereof.

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

"*Hedging Agreement*" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement. The obligations of the Company or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements provided for in such Hedging Agreements) that the Company or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"*HMRC*" means HM Revenue & Customs.

"*Immaterial Subsidiaries*" means Subsidiaries that individually account for less than 5%, and in the aggregate account for less than 10%, of both (a) the Consolidated Assets (excluding intercompany receivables and payables) and (b) the consolidated revenues (excluding intercompany revenues) of the Company and the Subsidiaries, in each case as of the end of and for the most recent Test Period. For purposes of this definition, the assets and revenues of any Subsidiary shall include the assets and revenues of its own subsidiaries, and shall be determined for such Subsidiary on a consolidated basis.

"*Increasing Lender*" has the meaning set forth in Section 2.08(d).

"*Indebtedness*" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (other than trade accounts payable incurred in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) accounts payable incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers or employees and (iii) any purchase price adjustment, earnout or other contingent obligation incurred in connection with any acquisition, except to the extent that the amount payable pursuant to such purchase price adjustment, earnout or other contingent obligation becomes payable and is not paid when due), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (but limited, in the event that such Indebtedness has not been assumed by such Person, to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of such property securing such Indebtedness), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty supporting Indebtedness, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all Securitization Transactions of such Person. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"*Indemnified Taxes*" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Credit Document.

"*Indemnitee*" has the meaning set forth in Section 11.03(b).

"*Information*" has the meaning set forth in Section 11.12.

"*Information Memorandum*" means the Confidential Information Memorandum dated March 2021 relating to the Company and the Transactions.

"*Interest Election Request*" means a request by the applicable Borrower to convert or continue a Borrowing in accordance with Section 2.07, which shall be in the form of Exhibit D or any other form approved by the Administrative Agent.

"*Interest Payment Date*" means (a) with respect to any ABR Loan or Canadian Prime Rate Loan, the last day of each March, June, September and December and (b) with respect to any LIBOR Loan, EURIBOR Loan or CDOR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBOR Loan, a EURIBOR Loan or a CDOR Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

"*Interest Period*" means, with respect to any LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two (other than in the case of a LIBOR Borrowing denominated in US Dollars or a EURIBOR Borrowing), three or six (other than in the case of a CDOR Borrowing) months thereafter (or, if available from each Lender of the applicable Class, 12 months thereafter), as the applicable Borrower may elect; *provided* that (a) 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 and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*Interpolated Screen Rate*" means, with respect to any LIBOR, EURIBOR or CDOR Loan, in each case for any Interest Period, or clause (c) of the definition of the term "Alternate Base Rate", a rate per annum (rounded to the same number of decimal places as the applicable Screen Rate) determined by the Administrative Agent (which determination shall be conclusive absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest maturity for which a Screen Rate is available for the applicable currency that is shorter than the applicable period and (b) the applicable Screen Rate for the shortest maturity for which a Screen Rate is available for the applicable currency that is longer than the applicable period, in each case as of the time the Interpolated Screen Rate is otherwise required to be determined in accordance with this Agreement; *provided* that if such rate would be less than zero, such rate shall be deemed to be zero.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"*Issuing Bank*" means JPMorgan Chase Bank, N.A. and each other Lender that shall have become an Issuing Bank hereunder as provided in Section 2.04(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.04(k)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "*Issuing Bank*" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"*Issuing Bank Agreement*" has the meaning set forth in Section 2.04(j).

"*LC Commitment*" means, as to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.04. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule 2.04 or in such Issuing Bank's Issuing Bank Agreement. The LC Commitment of any Issuing Bank may be increased or decreased by an agreement in writing between the Company and such Issuing Bank, provided that a written notice thereof shall have been provided to the Administrative Agent.

"*LC Disbursement*" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"*LC Exposure*" means, at any time, (a) the sum of the US Dollar Equivalents of the undrawn amounts of all outstanding Letters of Credit at such time plus (b) the sum of the US Dollar Equivalents of the amounts of all LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrowers at such time. The LC Exposure of any Tranche A Lender at any time shall be its Tranche A Percentage of the aggregate LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.19 of the LC Exposures of Defaulting Lenders in effect at such time.

"*Lender Parent*" means, with respect to any Lender, any Person in respect of which such Lender is a subsidiary.

"*Lender-Related Person*" means the Administrative Agent, the Arrangers, the Syndication Agent, the Documentation Agents, the Issuing Banks and the Lenders, and each Related Party of any of the foregoing.

"*Lenders*" means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender pursuant to an Assignment and Assumption or an Accession Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"*Lending Office*" means a Tranche A Lending Office, a Tranche B Lending Office or a Tranche C Lending Office.

"*Letter of Credit*" means any letter of credit issued pursuant to Section 2.04 and any Existing Letter of Credit, other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 11.05.

"*Liabilities*" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"*LIBO Rate*" means, with respect to any LIBOR Borrowing denominated in any currency for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

"*LIBOR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate or the LIBO Rate.

"*Lien*" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities of any Subsidiary, any purchase option, call or similar right of a third party with respect to such securities that is created to secure obligations owed to any creditor (it being understood that rights of a *bona fide* purchaser of a Subsidiary or Equity Interests therein under a purchase or similar agreement will not be deemed to constitute a Lien under this clause (c)).

"*Loans*" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"*Local Time*" means (a) with respect to a Loan or Borrowing denominated in US Dollars (other than to a Canadian Borrowing Subsidiary) or any Letter of Credit, New York City time, (b) with respect to a Loan or Borrowing denominated in Sterling or Euros, London time and (c) with respect to a Loan or Borrowing denominated in Canadian Dollars or a Loan or Borrowing denominated in US Dollars to a Canadian Borrowing Subsidiary, Toronto time.

"*Majority in Interest*", when used in reference to Lenders of any Class, means, at any time, Lenders of such Class that would constitute the Required Lenders at such time if such Class were the sole Class of Lenders hereunder.

"*Material Acquisition*" means any transaction or series of related transactions resulting in the ownership by the Company and/or one or more Subsidiaries of all or substantially all the Equity Interests, or all or substantially all the assets, of any Person or all or substantially all of any division, product line, line of business or other operating unit of a business, but only if (a) the sum of (i) the value of the consideration paid in such transaction or transactions and (ii) the Indebtedness of any acquired Person outstanding after such transaction takes effect minus (b) the cash of such acquired Person after such transaction takes effect is equal to US$900,000,000 or more or its equivalent in one or more other currencies.

"*Material Adverse Effect*" means a materially adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole, or (b) the validity, legality, binding effect or enforceability of any material provision hereof or any material right or remedy of the Administrative Agent or Lender hereunder.

"*Material Disposition*" means any transaction or series of related transactions resulting in the disposition by the Company and/or one or more Subsidiaries of all or substantially all the Equity Interests, or all or substantially all the assets, of any Person or all or substantially all of any division, product line, line of business or other operating unit of a business, but only if (a) the sum of (i) the value of the consideration paid in such transaction or transactions and (ii) the Indebtedness outstanding after such transaction takes effect of any Person disposed of for which neither the Company nor any other Subsidiary is liable minus (b) the cash of such acquired Person after such transaction takes effect is equal to US$900,000,000 or more or its equivalent in one or more other currencies.

"*Material Indebtedness*" means Indebtedness (other than the Obligations under this Agreement or under any other Credit Document), or obligations in respect of one or more Hedging Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding US$150,000,000.

"*Material Subsidiary*" means any Subsidiary that is not an Immaterial Subsidiary.

"*Maturity Date*" means March 19, 2026, or any later date to which the Maturity date shall have been extended pursuant to Section 2.08(e).

"*Maturity Date Extension Request*" means a request by the Company, in the form of Exhibit E hereto or such other form as shall be approved by the Administrative Agent, for the extension of the Maturity Date pursuant to Section 2.08(e).

"*Moody's*" means Moody's Investors Service, Inc., and its successors.

"*Multiemployer Plan*" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"*Non-Defaulting Lender*" means, at any time, any Lender that is not a Defaulting Lender at such time.

"*Non-US Lender*" means a Lender that is not a US Person.

"*NYFRB*" means the Federal Reserve Bank of New York.

"*NYFRB Rate*" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; *provided, further*, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*NYFRB's Website*" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"*Obligations*" means (a) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, *en desastre* 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, (b) each payment required to be made by any Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of LC Disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, *en desastre* or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral and (c) 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, *en desastre* or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrowers under this Agreement and the other Credit Documents.

"*Other Taxes*" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Credit Document.

"*Overnight Bank Funding Rate*" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"*Participant*" has the meaning set forth in Section 11.04(f).

"*Participant Register*" has the meaning set forth in Section 11.04(h).

"*Payment*" has the meaning set forth in Section 8.05(c).

"*Payment Notice*" has the meaning set forth in Section 8.05(c).

"*PBGC*" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"*Permitted Liens*" means:

(a) Liens imposed by law for taxes and other governmental assessments, charges and levies that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security or similar laws and regulations (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code) and (ii) in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued for the account of the Company or any Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(d) pledges and deposits made (i) to secure the performance of bids, tenders, trade contracts (other than for payment of Indebtedness), leases (other than Capital Lease Obligations), statutory obligations (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code), surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Company or any Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way, restrictions on use and similar encumbrances on real property, and defects and irregularities in the title thereto, that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or its Subsidiaries, taken as a whole;

(g) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with depository institutions or securities intermediaries; *provided* that such deposit accounts, securities accounts or funds therein or credited thereto are not established, deposited or made for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Company or any Subsidiary in excess of those required by applicable banking regulations;

(h) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Company and the Subsidiaries in the ordinary course of business;

(i) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Capital Lease Obligations), license or sublicense agreement permitted by this Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(k) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of letters of credit, bank guarantees or similar instruments issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) deposits of cash with the owner or lessor of premises leased and operated by the Company or any Subsidiary to secure the performance of its obligations under the lease for such premises, in each case in the ordinary course of business;

(m) Liens that are contractual rights of set-off;

(n) Liens on cash or cash equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is permitted hereunder and such cash or cash equivalents are used or to be used for such defeasance, discharge or redemption;

(o) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.04, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(p) in the case of (i) any Subsidiary that is not a wholly owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(q) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Company or any Subsidiary in connection with any letter of intent or purchase agreement for an acquisition or other transaction not prohibited hereunder; and

(r) (i) deposits made in the ordinary course of business to secure obligations to insurance carriers providing casualty, liability or other insurance to the Company and the Subsidiaries and (ii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

provided that the term "Permitted Liens" shall not include any Lien securing Indebtedness, other than Liens referred to clause (c), (d) or (k) above securing letters of credit, bank guarantees or similar instruments referred to therein and Liens referred to in clause (n).

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

"*Plan*" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"*Platform*" has the meaning set forth in Section 8.02(a).

"*Prime Rate*" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar release by the Board (as determined by the Administrative Agent in consultation with the Company). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"*Proceeding*" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

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

"*Quotation Day*" means (a) with respect to any currency (other than Euro, Sterling or Canadian Dollars) for any Interest Period, the day that is two Business Days prior to the first day of such Interest Period, (b) with respect to Euro for any Interest Period, the day that is two TARGET Operating Days prior to the first day of such Interest Period and (c) with respect to Sterling or Canadian Dollars for any Interest Period, the first day of such Interest Period, in each case unless market practice differs for loans in the applicable currency priced by reference to rates quoted in the Relevant Interbank Market, in which case the Quotation Day for such currency shall be determined by the Administrative Agent in accordance with market practice for such loans priced by reference to rates quoted in the Relevant Interbank Market (and if quotations would normally be given by leading banks for such loans priced by reference to rates quoted in the Relevant Interbank Market on more than one day, the Quotation Day shall be the last of those days).

"*Ratings*" means the public ratings of the Company's senior, unsecured, non-credit enhanced long-term debt for borrowed money (including under this Agreement, whether or not Loans are outstanding at such time) by Moody's and S&P or, if there shall not be outstanding senior, unsecured, non-credit enhanced long-term debt for borrowed money of the Company, the long-term company, issuer or similar ratings established by such rating agencies for the Company.

"*Reference Time*" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m., London time, on the day that is two London banking days preceding the date of such setting, (2) if such Benchmark is EURIBO Rate, 11:00 a.m. Brussels time, two TARGET Operating Days preceding the date of such setting, and (3) if such Benchmark is neither the LIBO Rate nor the EURIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"*Refinancing Indebtedness*" means, in respect of any Indebtedness (the "*Original Indebtedness*"), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); *provided* that: (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness; (b) such Refinancing Indebtedness shall not constitute Indebtedness of any Subsidiary other than an obligor or guarantor in respect of such Original Indebtedness or a subsidiary of such an obligor or guarantor; and (c) such Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness.

"*Register*" has the meaning set forth in Section 11.04(d).

"*Related Parties*" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, members, partners, trustees, employees, controlling persons, agents and advisors of such Person and such Person's Affiliates.

"*Relevant Governmental Body*" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in US Dollars, the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian Dollars, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"*Relevant Interbank Market*" means (a) with respect to any currency (other than Euros and Canadian Dollars), the London interbank market and (b) with respect to Euros, the European interbank market and (c) with respect to Canadian Dollars, the Toronto interbank market.

"*Relevant Rate*" means (i) with respect to any Borrowing denominated in US Dollars or Sterling, the LIBO Rate, (ii) with respect to any Borrowing denominated in Euros, the EURIBO Rate, or (iii) with respect to any Borrowing denominated in Canadian Dollars, the CDO Rate.

"*Required Lenders*" means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time.

"*Resolution Authority*" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"*Restricted Lender*" has the meaning set forth in Section 1.07.

"*Reuters*" means Thomson Reuters Corporation, a corporation incorporated under and governed by the Business Corporations Act (Ontario), Canada, Refinitiv or, in each case, a successor thereto.

"*Revolving Credit Exposure*" means a Tranche A Revolving Credit Exposure, a Tranche B Revolving Credit Exposure or a Tranche C Revolving Credit Exposure.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., or any successor thereto.

"*Sale-Leaseback Transaction*" means any arrangement whereby the Company or a Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred; *provided* that any such arrangement entered into within 180 days after the acquisition or construction of the subject property shall not be deemed to be a "*Sale-Leaseback Transaction*".

"*Sanctioned Country*" means, at any time, a country or territory which is itself the subject or target of any comprehensive territorial Sanctions (at the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"*Sanctioned Person*" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the United Kingdom government, including by Her Majesty's Treasury, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person 50% or more owned or controlled by any such Person or Persons.

"*Sanctions*" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the United Kingdom government, including those administered by Her Majesty's Treasury, the European Union or any EU member state.

"*Screen Rate*" means (a) in respect of the LIBO Rate for any Interest Period, or in respect of any determination of Alternate Base Rate pursuant to clause (c) of the definition of such term, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in the applicable currency (for delivery on the first day of such Interest Period) with a term equivalent to the relevant period as displayed on the Reuters screen page that displays such rate (currently LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion), (b) in respect of the EURIBO Rate for any Interest Period, a rate per annum equal to the Euro offered rate administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for such Interest Period, as set forth on the Reuters screen page that displays such rate (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) and (c) in respect of the CDO Rate for any Interest Period, a rate per annum equal to the average rate for bankers acceptances denominated in Canadian Dollars with a term equal to such Interest Period as displayed on the "Reuters Screen

CDOR Page" as used in the ISDA Definitions (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); *provided* that (i) if any Screen Rate, determined as provided above, would be less than zero, such Screen Rate shall be deemed to be zero and (ii) if, as to any currency, no Screen Rate shall be available for a particular Interest Period but Screen Rates shall be available for maturities both longer and shorter than such Interest Period, then the Screen Rate for such Interest Period shall be the Interpolated Screen Rate.

"*SEC*" means the United States Securities and Exchange Commission, or any Governmental Authority succeeding to the functions of such Commission.

"*Securitization Transaction*" means, with respect to any Person, any transfer by such Person or any of its subsidiaries of accounts receivable or interests therein (a) to a trust, partnership, corporation or other entity, which transfer is funded by the incurrence or issuance by the transferee or any successor transferee of Indebtedness or other securities that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable or interests therein, or (b) directly to one or more investors or other purchasers; *provided* that the term "Securitization Transaction" shall not include sales, transfers or other dispositions of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivable financing transaction. The amount of any Securitization Transaction shall be deemed at any time to be the aggregate principal or stated amount of the Indebtedness or other securities referred to in clause (a) of the preceding sentence or, if there shall be no such principal or stated amount, the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction net of any such accounts receivable or interests therein that have been written off as uncollectible.

"*SOFR*" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website.

"*SOFR Administrator*" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"*SOFR Administrator's Website*" means the NYFRB's Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"*SONIA*" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website.

"*SONIA Administrator*" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"*SONIA Administrator's Website*" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"*Specified Time*" means (a) with respect to the LIBO Rate, 11:00 a.m., London time, (b) with respect to the EURIBO Rate, 11:00 a.m., Brussels time, and (c) with respect to the CDO Rate, 10:15 a.m., Toronto time.

"*Statutory Reserve Rate*" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"*Sterling*" or "*£*" means the lawful currency of the United Kingdom.

"*Subordinated Indebtedness*" of any Person means any Indebtedness of such Person that by its express terms is subordinated in right of payment to any other Indebtedness of such Person.

"*subsidiary*" means, with respect to any Person (the "*parent*") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent, or (c) that is a subsidiary within the meaning of Section 531 of the Companies (Guernsey) Law 2008, as amended.

"*Subsidiary*" means any subsidiary of the Company.

"*Swiss Borrowing Subsidiary*" means any Borrowing Subsidiary that is a Swiss Subsidiary.

"*Swiss Federal Tax Administration*" means the Swiss federal tax authorities referred to in Article 34 of the Swiss Withholding Tax Act.

"*Swiss Guidelines*" means, collectively, (a) Guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986*), (b) Guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), (c) Circular Letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*), (d) Circular Letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*), (e) Circular Letter No. 46 of 24 July 2019 (1-046-DVS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 betreffend steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen vom 24. Juli 2019*) and (f) Circular Letter No. 47 of 25 July 2019 (1-047-DVS-2019) in relation to bonds (*Kreisschreiben Nr. 47 betreffend Obligationen vom 25. Juli 2019*), in each case as issued, amended or replaced from time to time by the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*) or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"*Swiss Non-Qualifying Bank*" means any Person than does not qualify as a Swiss Qualifying Bank.

"*Swiss Qualifying Bank*" means (a) any bank as defined in the Swiss Federal Banks and Savings Institutions Act dated November 8, 1934, as amended from time to time, and (b) any Person that effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch.

"*Swiss Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of, or resident for tax purposes in, Switzerland or any political subdivision thereof.

"*Swiss Ten Non-Bank Rule*" means the rule that the aggregate number of Lenders in respect of Loans to each Swiss Borrowing Subsidiary pursuant to this Agreement that are Swiss Non-Qualifying Banks must not at any time exceed 10, all in accordance with the Swiss Guidelines.

"*Swiss Twenty Non-Bank Rule*" means the rule that the aggregate number of creditors other than Swiss Qualifying Banks of any Swiss Borrowing Subsidiary under all outstanding debts relevant for the classification as debenture (*Kassenobligation*) must not at any time exceed 20, all in accordance with the Swiss Guidelines.

"*Swiss Withholding Tax*" means the Swiss withholding tax as per the Swiss Withholding Tax Act.

"*Swiss Withholding Tax Act*" means the Swiss federal act on withholding tax, of October 13, 1965, as modified from time to time.

"*Swiss Withholding Tax Rules*" means, together, the Swiss Ten Non-Bank Rule and the Swiss Twenty Non-Bank Rule.

"*Syndication Agent*" means HSBC UK Bank plc.

"*TARGET 2*" means the second generation of the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent (in consultation with the Company) to be a suitable replacement).

"*TARGET Operating Day*" means any day on which the TARGET 2 is open for the settlement of payments in Euro.

"*Taxes*" means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), value added taxes or other goods and services, use or sales taxes, assessments fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"*Term ESTR*" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on ESTR that has been selected or recommended by the Relevant Governmental Body.

"*Term ESTR Notice*" means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term ESTR Transition Event.

"*Term ESTR Transition Event*" means the determination by the Administrative Agent that (a) Term ESTR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term ESTR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term ESTR.

"*Term SOFR*" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Term SOFR Notice*" means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event.

"*Term SOFR Transition Event*" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term SOFR.

"*Test Period*" means, on any date of determination, the period of four consecutive fiscal quarters of the Company most recently ended on or prior to such date for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 5.01(a) or 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or 5.01(b), the most recent financial statements referred to in Section 3.04(a).

"*Tranche*" means a Class of Commitments and extensions of credit thereunder. For purposes hereof, each of the following shall comprise a separate Tranche: (a) the Tranche A Commitments, the Tranche A Loans and the Letters of Credit and participations therein ("*Tranche A*"), (b) the Tranche B Commitments and the Tranche B Loans ("*Tranche B*") and (c) the Tranche C Commitments and the Tranche C Loans ("*Tranche C*").

"*Tranche A*" has the meaning set forth in the definition of "Tranche".

"*Tranche A Borrower*" means the Company and any Borrowing Subsidiary that is a Tranche A Subsidiary.

"*Tranche A Commitment*" means, with respect to each Lender, the commitment of such Lender to make Tranche A Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Tranche A Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Lender pursuant to Section 11.04. The initial amount of each Lender's Tranche A Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Tranche A Commitment, as the case may be. The aggregate amount of Tranche A Commitments on the Effective Date is US$240,000,000.00.

"*Tranche A Lender*" means a Lender with a Tranche A Commitment or a Tranche A Revolving Credit Exposure.

"*Tranche A Lending Office*" means, with respect to any Tranche A Lender, the office(s) of such Lender (or any Affiliate of such Lender) specified as its "Tranche A Lending Office(s)" in its Administrative Questionnaire or such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its "Tranche A Lending Office(s)" by notice to the Company and the Administrative Agent. A Tranche A Lender may designate different Tranche A Lending Offices for Loans to Tranche A Borrowers in different jurisdictions.

"*Tranche A Percentage*" means, with respect to any Tranche A Lender at any time, the percentage of the aggregate Tranche A Commitments represented by such Tranche A Lender's Tranche A Commitment at such time; *provided* that (a) for purposes of Section 2.19 when a Defaulting Lender shall exist, "Tranche A Percentage" shall mean, with respect to any Tranche A Lender at any time, the percentage of the aggregate Tranche A Commitments (disregarding any Defaulting Lender's Tranche A Commitment) represented by such Tranche A Lender's Tranche A Commitment at such time and (b) if the Tranche A Commitments have expired or been terminated, the Tranche A Percentages shall be determined on the basis of the Tranche A Commitments most recently in effect, giving effect to any assignments and to any Tranche A Lender's status as a Defaulting Lender at the time of determination.

"*Tranche A Revolving Credit Exposure*" means, with respect to any Lender at any time, the aggregate amount of (a) the sum of the US Dollar Equivalents of such Lender's outstanding Tranche A Loans and (b) such Lender's LC Exposure.

"*Tranche A Loans*" means Loans made by the Tranche A Lenders pursuant to Section 2.01(a).

"*Tranche A Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of Guernsey, the United States of America, the United Kingdom, Ireland, Switzerland, Denmark or Cyprus or any political subdivision of any thereof.

"*Tranche B*" has the meaning set forth in the definition of "Tranche".

"*Tranche B Borrower*" means the Company and any Borrowing Subsidiary that is a Tranche B Subsidiary.

"*Tranche B Commitment*" means, with respect to each Lender, the commitment of such Lender to make Tranche B Loans, expressed as an amount representing the maximum aggregate amount of such Lender's Tranche B Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Lender pursuant to Section 11.04. The initial amount of each Lender's Tranche B Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Tranche B Commitment, as the case may be. The aggregate amount of Tranche B Commitments on the Effective Date is US$260,000,000.00.

"*Tranche B Lender*" means a Lender with a Tranche B Commitment or a Tranche B Revolving Credit Exposure.

"*Tranche B Lending Office*" means, with respect to any Tranche B Lender, the office(s) of such Lender (or any Affiliate of such Lender) specified as its "Tranche B Lending Office(s)" in its Administrative Questionnaire or such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its "Tranche B Lending Office(s)" by notice to the Company and the Administrative Agent. A Tranche B Lender may designate different Tranche B Lending Offices for Loans to Tranche B Borrowers in different jurisdictions.

"*Tranche B Percentage*" means, with respect to any Tranche B Lender at any time, the percentage of the aggregate Tranche B Commitments represented by such Tranche B Lender's Tranche B Commitment at such time; *provided* that if the Tranche B Commitments have expired or been terminated, the Tranche B Percentages shall be determined on the basis of the Tranche B Commitments most recently in effect, giving effect to any assignments.

"*Tranche B Revolving Credit Exposure*" means, with respect to any Lender at any time, the sum of the US Dollar Equivalents of such Lender's outstanding Tranche B Loans.

"*Tranche B Loans*" means Loans made by the Tranche B Lenders pursuant to Section 2.01(b).

"*Tranche B Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of Guernsey, the United States of America, the United Kingdom, Ireland, Switzerland, Denmark, Cyprus or Canada or any political subdivision of any thereof.

"*Tranche C*" has the meaning set forth in the definition of "Tranche".

"*Tranche C Borrower*" means any Borrowing Subsidiary that is a Tranche C Subsidiary.

"*Tranche C Commitment*" means, with respect to each Lender, the commitment of such Lender to make Tranche C Loans, expressed as an amount representing the maximum aggregate amount of such Lender's Tranche C Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Tranche C Lender pursuant to Section 11.04. The initial amount of each Lender's Tranche C Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Tranche C Commitment, as the case may be. The aggregate amount of Tranche C Commitments on the Effective Date is US$0.

"*Tranche C Lender*" means a Lender with a Tranche C Commitment or a Tranche C Revolving Credit Exposure.

"*Tranche C Lending Office*" means, with respect to any Tranche C Lender, the office(s) of such Lender (or any Affiliate of such Lender) specified as its "Tranche C Lending Office(s)" in its Administrative Questionnaire or such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its "Tranche C Lending Office(s)" by notice to the Company and the Administrative Agent.

"*Tranche C Percentage*" means, with respect to any Tranche C Lender at any time, the percentage of the aggregate Tranche C Commitments represented by such Tranche C Lender's Tranche C Commitment at such time; *provided* that if the Tranche C Commitments have expired or been terminated, the Tranche C Percentages shall be determined on the basis of the Tranche C Commitments most recently in effect, giving effect to any assignments.

"*Tranche C Revolving Credit Exposure*" means, with respect to any Lender at any time, the aggregate amount of the sum of the US Dollar Equivalents of such Lender's outstanding Tranche C Loans.

"*Tranche C Loans*" means Loans made by the Tranche C Lenders pursuant to Section 2.01(a).

"*Tranche C Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of the United States of America or any political subdivision thereof.

"*Transactions*" means the execution, delivery and performance by each Borrower of the Credit Documents to which it is to be a party, the making of the Loans, the use of the proceeds thereof, the issuance of the Letters of Credit, the creation of the Guarantee provided for in Article X and the other transactions contemplated hereby.

"*Type*", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, LIBO Rate, the EURIBO Rate, the CDO Rate, the Alternate Base Rate or the Canadian Prime Rate.

"*UK Borrowing Subsidiary*" means (a) any Borrowing Subsidiary that is incorporated or otherwise organized under the laws of the United Kingdom or (b) any other Borrowing Subsidiary obligated to make payments hereunder or under any other Credit Document that are potentially subject to withholding taxes imposed by the laws of the United Kingdom.

"*UK DTTP Scheme*" means the Double Taxation Treaty Passport Scheme administered by HMRC.

"*UK Financial Institutions*" 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.

"*Unadjusted Benchmark Replacement*" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"*US Borrowing Subsidiary*" means any Borrowing Subsidiary that is a US Subsidiary.

"*US Dollar Equivalent*" means, on any date of determination, (a) with respect to any amount in US Dollars, such amount and (b) with respect to any amount in any currency other than US Dollars, the equivalent in US Dollars of such amount, determined by the Administrative Agent using the Exchange Rate with respect to such currency at the time in effect. The US Dollar Equivalent at any time of the amount of any Letter of Credit, LC Disbursement or Loan denominated in any currency other than US Dollars shall be the amount most recently determined as provided in Section 1.05.

"*US Dollars*" or "*US$*" means the lawful currency of the United States of America.

"*US Person*" means a "United States person" within the meaning of Section 7701(a)(30) of the Code or and (b) any disregarded entity (for U.S. federal income tax purposes) of any person described in (a) above.

"*US Subsidiary*" means any Subsidiary that is organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*USA PATRIOT Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time, and the rules and regulations promulgated or issued thereunder.

"*Withdrawal Liability*" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"*Write-Down and Conversion Powers*" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Tranche A Loan") or by Type (e.g., a "LIBOR Loan") or by Class and Type (e.g., a "Tranche A LIBOR Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Tranche A Borrowing") or by Type (e.g., a "LIBOR Borrowing") or by Class and Type (e.g., a "Tranche A LIBOR Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Except as otherwise expressly provided herein and unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein (including any Credit Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any definition of or reference to any statute, regulation or other law herein shall be construed (i) as referring to such statute, regulation or other law as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor statutes,

regulations or other laws) and (ii) to include all official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply, (c) any reference herein to any Person shall be construed to include such Person's successors and 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 functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time; *provided* that (a) if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company 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, and the parties hereto shall negotiate in good faith with a view to agreeing on an amendment of such provision that will preserve the original intent thereof while giving effect to such change in GAAP and (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, (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification having a similar result or effect) (and related interpretations) to value any Indebtedness at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, (iii) without giving effect to any valuation of Indebtedness below its full stated principal amount as a result of the application of Accounting Standards Update 2015-03, Interest, issued by the Financial Accounting Standards Board, it being agreed that Indebtedness shall at all times be valued at the full stated principal amount thereof notwithstanding the application of such Accounting Standards Update and (iv) without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP prior to such implementation.

SECTION 1.05. Currency Translation. The Administrative Agent shall determine the US Dollar Equivalent of any Borrowing or Letter of Credit denominated in a currency other than US Dollars as of each applicable Exchange Rate Date, in each case using the Exchange Rate for such currency in relation to US Dollars, and each such amount shall be the US Dollar Equivalent of such Borrowing or Letter of Credit until the next required calculation thereof pursuant to this sentence. The Administrative Agent shall notify the Company and the Lenders of each calculation of the US Dollar Equivalent of each Borrowing or Letter of Credit. Notwithstanding the foregoing, for purposes of any determination under Article V, Article VI (other than Sections 6.06 and 6.07) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than US Dollars shall be translated into US Dollars at currency exchange rates in effect on the date of such determination. For purposes of Sections 6.06 and 6.07, amounts in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates used in preparing the Company's annual and quarterly financial statements.

SECTION 1.06. Interest Rates; LIBOR Notification. The interest rate on a Loan denominated in US Dollars or a Foreign Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("*FCA*") publicly announced that: (a) immediately after December 31, 2021, publication of all seven Euro London interbank offered rate settings, the overnight, 1-week, 2-month and 12-month Sterling London interbank offered rate settings, and the 1-week and 2-month US Dollar London interbank offered rate settings will permanently cease; (b) immediately after June 30, 2023, publication of the overnight and 12-month US Dollar London interbank offered rate settings will permanently cease; (c) immediately after December 31, 2021, the 1-month, 3-month and 6-month Sterling London interbank offered rate settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and (d) immediately after June 30, 2023, the 1-month, 3-month and 6-month US Dollar London interbank offered rate settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of the London interbank offered rate and/or regulators will not take further action that could impact the availability, composition, or characteristics of the London interbank offered rate or the currencies and/or tenors for which the London interbank offered rate is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry

initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-In Election, Sections 2.13(b)(i) and 2.13(b)(ii) provide a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Company, pursuant to Section 2.13(b)(iv), of any change to the reference rate upon which the interest rate on LIBOR, EURIBOR or CDOR Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of the term "Screen Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.13(b)(i) or 2.13(b)(ii), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-In Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.13(b)(iii)), including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate, the EURIBO Rate or the CDO Rate, as applicable, or have the same volume or liquidity as did the Relevant Interbank Market prior to the discontinuance or unavailability of such rate.

SECTION 1.07. Blocking Regulation. In relation to any Lender (each, a "*Restricted Lender*") that is subject to the regulations referred to below, any representation, warranty or covenant set forth herein that refers to Sanctions (each, a "*Specified Provision*") shall only apply for the benefit of such Restricted Lender to the extent that such Specified Provision would not result in a violation of, conflict with or liability under Council Regulation (EC) 2271/96 (or any law implementing such regulation in any member state of the European Union), Section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) or any similar blocking or anti-boycott law in Canada (including the Foreign Extraterritorial Measures (United States) Order, 1992 passed under the Foreign Extraterritorial Measures Act (Canada)), the United Kingdom or any other relevant jurisdiction.

SECTION 1.08. 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.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) Tranche A Commitments. Subject to the terms and conditions set forth herein, each Tranche A Lender agrees to make Tranche A Loans denominated in US Dollars, Sterling and Euro to the Tranche A Borrowers from time to time during the Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Tranche A Revolving Credit Exposures exceeding the aggregate Tranche A Commitments or (ii) the Tranche A Revolving Credit Exposure of any Lender exceeding its Tranche A Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Tranche A Borrowers may borrow, prepay and reborrow Tranche A Loans.

(b) Tranche B Commitments. Subject to the terms and conditions set forth herein, each Tranche B Lender agrees (i) to make Tranche B Loans denominated in US Dollars, Sterling and Euro to the Tranche B Borrowers other than the Canadian Borrowing Subsidiaries and (ii) to make Tranche B Loans denominated in US Dollars and Canadian Dollars to the Canadian Borrowing Subsidiaries, in each case from time to time during the Availability Period in an aggregate principal amount at any time outstanding that will not result in (A) the aggregate Tranche B Revolving Credit Exposures exceeding the aggregate Tranche B Commitments or (B) the Tranche B Revolving Credit Exposure of any Lender exceeding its Tranche B Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Tranche B Borrowers may borrow, prepay and reborrow Tranche B Loans.

(c) Tranche C Commitments. Subject to the terms and conditions set forth herein, each Tranche C Lender agrees to make Tranche C Loans denominated in US Dollars to the Tranche C Borrowers from time to time during the Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Tranche C Revolving Credit Exposures exceeding the aggregate Tranche C Commitments or (ii) the Tranche C Revolving Credit Exposure of any Lender exceeding its Tranche C Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Tranche C Borrowers may borrow, prepay and reborrow Tranche B Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Tranche A Loan shall be made as part of a Tranche A Borrowing consisting of Tranche A Loans of the same Type and currency made to the same Tranche A Borrower by the Tranche A Lenders ratably in accordance with their respective Tranche A Commitments. Each Tranche B Loan shall be made as part of a Tranche B Borrowing consisting of Tranche B Loans of the same Type and currency made to the same Tranche B Borrower by the Tranche B Lenders ratably in accordance with their respective Tranche B Commitments. Each Tranche C Loan shall be made as part of a Tranche C Borrowing consisting of Tranche C Loans of the same Type made to the same Tranche C Borrower by the Tranche C Lenders ratably in accordance with their respective Tranche C Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, (i) each Borrowing denominated in US Dollars shall be comprised entirely of (A) LIBOR Loans or (B) solely in the case of any such Borrowing by a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, ABR Loans, (ii) each Borrowing denominated in Sterling shall be comprised entirely of LIBOR Loans, (iii) each Borrowing denominated in Euros shall be comprised entirely of EURIBOR Loans and (iv) each Borrowing denominated in Canadian Dollars shall be comprised entirely of CDOR Loans or Canadian

Prime Rate Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement or the obligations of any Lender under Section 2.18.

(c) At the commencement of each Interest Period for any LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that (i) any such Borrowing that results from a continuation of an outstanding Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing and (ii) any such Borrowing under any Tranche may be in an aggregate amount that is equal to the entire unused balance of the Commitments under such Tranche. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that (i) an ABR Borrowing under any Tranche may be in an aggregate amount that is equal to the entire unused balance of the Commitments under such Tranche and (ii) a Tranche A Borrowing that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e) may be in an aggregate amount equal to the amount of such LC Disbursement. At the time that each Canadian Prime Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that a Canadian Prime Rate Borrowing under Tranche B may be in an aggregate amount that is equal to the entire unused balance of the Tranche B Commitments. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of 10 LIBOR Borrowings, EURIBOR Borrowings and CDOR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the applicable Borrower (or the Company on its behalf) shall deliver to the Administrative Agent a written Borrowing Request (a) in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing, (b) in the case of an ABR Borrowing, not later than 12:00 noon, Local Time, on the day of such proposed Borrowing and (c) in the case of a Canadian Prime Rate Borrowing, not later than 1:30 pm, Local Time, one Business Day before the date of the proposed Borrowing. Each Borrowing Request shall be irrevocable and shall be signed by a Financial Officer of the applicable Borrower (or, as applicable, of the Company). Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Borrower requesting such Borrowing;

(ii) the Tranche under which such Borrowing is to be made;

(iii) the currency and the principal amount of such Borrowing;

(iv) the date of such Borrowing, which shall be a Business Day;

(v) the Type of such Borrowing;

(vi) in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vii) the location and number of the relevant Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06(a) or, in the case of any ABR Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e), the identity of the Issuing Bank that made such LC Disbursement.

Any Borrowing Request that shall fail to specify any of the information required by the preceding provisions of this paragraph may be rejected by the Administrative Agent if such failure is not corrected promptly after the Administrative Agent shall give written or telephonic notice thereof to the applicable Borrower and, if so rejected, will be of no force or effect. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender that will make a Loan as part of the requested Borrowing of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, any Borrower may request any Issuing Bank to issue Letters of Credit (or to amend or extend outstanding Letters of Credit) denominated in US Dollars, Sterling or Euro for its own account or the account of any Subsidiary (*provided* that a Borrower shall be a co-applicant and co-obligor with respect to each Letter of Credit issued for the account of any Subsidiary that is not a Borrower) in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time prior to the fifth Business Day preceding the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by a Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. For all purposes of this Agreement, each Existing Letter of Credit shall be deemed to be a Letter of Credit issued hereunder for the account of the applicable Borrower (or, in the case of an Existing Letter of Credit in respect of which the account party is a Subsidiary that is not a Borrower, for the account of the Company). On the Effective Date, the Tranche A Lenders shall hold participations in any Existing Letter of Credit on such date in proportion to the Tranche A Lenders' respective Tranche A Percentage determined after giving effect to the amendment and restatement hereof (including Schedule 2.01) on the Effective Date. Notwithstanding anything herein to the contrary, an Issuing Bank shall not be under any obligation to issue, amend or extend 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 Issuing Bank from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any

restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or (ii) the issuance, amendment or extending of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit (other than an automatic extensions permitted pursuant to paragraph (c) of this Section)), the applicable Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, reasonably in advance of the requested date of issuance (which shall be a day at least three Business Days in advance of the requested date of issuance), amendment or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the LC Exposure shall not exceed US$50,000,000, (ii) the amount of the LC Exposure attributable to Letters of Credit issued by the applicable Issuing Bank will not, unless otherwise agreed in writing by such Issuing Bank, exceed the LC Commitment of such Issuing Bank, (iii) the aggregate Tranche A Revolving Credit Exposures will not exceed the aggregate Tranche A Commitments, (iv) the Tranche A Revolving Credit Exposure of each Lender will not exceed the Tranche A Commitment of such Lender and (v) in the event the Maturity Date shall have been extended as provided in Section 2.08(e), the LC Exposures attributable to Letters of Credit expiring after any Existing Maturity Date shall not exceed the total Tranche A Commitments that have been extended to a date after the expiration date of the last of such Letters of Credit. If the Majority in Interest of the Tranche A Lenders notifies the Issuing Banks that a Default exists and instruct the Issuing Banks to suspend the issuance, amendment or extension of Letters of Credit, then effective as of two (2) Business Days after the receipt of such notice, no Issuing Bank shall issue, amend or extend any Letter of Credit without the consent of the Majority in Interest of the Tranche A Lenders until such notice is withdrawn by the Majority in Interest of the Tranche A Lenders (each Tranche A Lender that shall have delivered such a notice hereby agreeing promptly to withdraw it at such time as it determines that no Default exists); *provided* that this sentence shall not apply to any automatic extension of a Letter of Credit pursuant to paragraph (c) of this Section.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension) and (ii) the date that is five Business Days prior to the Maturity Date. A Letter of Credit may provide for automatic extensions for additional periods of up to one year subject to a right on the part of the applicable Issuing Bank to prevent any such extension from occurring by giving notice to the beneficiary during a specified period in advance of any such extension, and the failure of such Issuing Bank to give such notice by the end of such period shall for all purposes hereof be deemed an extension of such Letter of Credit; *provided* that in no event shall any Letter of Credit, as extended from time to time, expire after the date that is five Business Days prior to the Maturity Date without the consent of each Tranche A Lender.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Tranche A Lenders, the applicable Issuing Bank hereby grants to each Tranche A Lender, and each Tranche A Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Tranche A Percentage from time to time of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Tranche A Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Tranche A Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment in respect of an LC Disbursement required to be refunded to the applicable Borrower for any reason, including after the Maturity Date. Each Tranche A Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit, the occurrence and continuance of a Default, reduction or termination of the Tranche A Commitments, any fluctuation in currency values or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Tranche A Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Tranche A Lender further acknowledges and agrees that, in issuing, amending or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representations and warranties of the Company deemed made pursuant to Section 2.04(b) or 4.02.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement, in the currency of such LC Disbursement, not later than 2:00 p.m., New York City time, on the second Business Day immediately following the day that such Borrower receives notice of such LC Disbursement; *provided* that, in the case of an LC Disbursement in US Dollars the applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the applicable Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If such Borrower fails to make such payment when due, the applicable Issuing Bank shall notify the Administrative Agent, whereupon the Administrative Agent shall notify each Tranche A Lender of the applicable LC

Disbursement, the amount and currency of the payment then due from such Borrower in respect thereof and such Lender's Tranche A Percentage thereof. Promptly following receipt of such notice (and, in any event, no later than the immediately following Business Day), each Tranche A Lender shall pay to the Administrative Agent its Tranche A Percentage of the payment then due from such Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Tranche A Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Tranche A Lenders under this paragraph), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Tranche A Lenders. Promptly following receipt by the Administrative Agent of any payment from such Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to such Issuing Bank or, to the extent that Tranche A Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Tranche A Lenders and such Issuing Bank, as their interests may appear. Any payment made by a Tranche A Lender pursuant to this paragraph to reimburse such Issuing Bank for any LC Disbursement (other than the funding of ABR Loans as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement; *provided* that no Borrower shall be required to make duplicate payments with respect to any LC Disbursement. If the applicable Borrower's reimbursement of, or obligation to reimburse, any amounts in any currency other than US Dollars would subject the Administrative Agent, any Issuing Bank or any Tranche A Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in US Dollars, such Borrower shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, the relevant Issuing Bank or the relevant Lender or (y) reimburse any LC Disbursement made in such currency in US Dollars on the date such LC Disbursement is made, in such amount as the applicable Issuing Bank shall determine in good faith would be required, based on exchange rates in effect on the date of reimbursement, to enable it to purchase an amount of the applicable Foreign Currency equal to the amount of such LC Disbursement.

(f) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Tranche A Commitments or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the applicable Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, any Issuing Bank or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the

circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of such Issuing Bank; *provided* that nothing in this Section shall be construed to excuse an Issuing Bank from liability to the applicable Borrower to the extent of any direct damages (as opposed to consequential, special, indirect and punitive damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (such absence to be presumed unless otherwise determined by a final and non-appealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, within the time allowed by applicable law or the specific terms of the applicable Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit and shall promptly after such examination notify the Administrative Agent and the applicable Borrower by telephone (confirmed by fax or email) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the applicable Borrower of its obligation to reimburse such Issuing Bank and the Tranche A Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at (i) in the case of any LC Disbursement denominated in US Dollars, the rate per annum then applicable to ABR Loans and (ii) in the case of an LC Disbursement denominated in any other currency, the applicable Foreign Currency Overnight Rate plus the Applicable Rate (as set forth under the caption "LIBOR/EURIBOR/CDOR Spread" in the definition of such term); *provided* that if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.12(f) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Tranche A Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Tranche A Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the applicable Borrower reimburses the applicable LC Disbursement in full.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, the Majority in Interest of the Tranche A Lenders) demanding the deposit of cash collateral pursuant to this paragraph, each applicable Borrower shall deposit ("Cash Collateralize") in respect of each outstanding Letter of Credit issued for such Borrower's account, in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Tranche A Lenders and the applicable Issuing Bank, an amount in cash and in the currency of such Letter of Credit equal to the portion of the LC Exposure attributable to such Letter of Credit as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to Cash Collateralize shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (h) or (i) of Article VII. The Company shall also deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.19. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations of the Borrowers. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent (which will use commercially reasonable efforts to obtain a return at market rates on any such investments) and at the applicable Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Monies in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Banks for LC Disbursements for which they have not been reimbursed, together with related fees, costs and customary processing charges payable hereunder in connection with such LC Disbursements, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of (i) the Majority in Interest of the Tranche A Lenders and (ii) in the case of any such application at a time when any Tranche A Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), each Issuing Bank), be applied to satisfy other Obligations of the Borrowers. If a Borrower is required to provide cash collateral hereunder as a result of the occurrence of an Event of Default, such cash collateral (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived.

(j) Designation of Additional Issuing Banks. From time to time, the Company may by notice to the Administrative Agent and the Tranche A Lenders designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of any appointment as an Issuing Bank hereunder shall be evidenced by an agreement (an "*Issuing Bank Agreement*"), which shall be in a form satisfactory to the Company and the Administrative Agent, shall set forth the LC Commitment of such Lender and shall be executed by such Lender, the Company and the Administrative Agent and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and

obligations of an Issuing Bank under this Agreement and the other Credit Documents and (ii) references herein and in the other Credit Documents to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an Issuing Bank. The Issuing Bank Agreement of any Issuing Bank may limit the currencies in which and the Borrowers for the accounts of which such Issuing Bank will issue Letters of Credit, and any such limitations will, as to such Issuing Bank, be deemed to be incorporated in this Agreement.

(k) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank (provided that the agreement of the replaced Issuing Bank shall not be required if such Issuing Bank has refused to issue, amend or extend any Letter of Credit pursuant to the final sentence of Section 2.04(a)) and the successor Issuing Bank, which shall become an Issuing Bank hereunder in accordance with paragraph (j) of this Section. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank and required to be paid under Section 2.11(b). From and after the effective date of any such replacement, the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Credit Documents and references herein and in the other Credit Documents to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement (including the right to receive fronting fees under Section 2.11(b)), but shall not be required to issue additional Letters of Credit or to amend or extend any existing Letter of Credit.

(l) Issuing Bank Reports. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent (which shall promptly provide notice to the Tranche A Lenders of the contents thereof) such information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(m) LC Exposure Determination. For all purposes of this Agreement, (i) the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination, and (ii) 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 Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the applicable Borrower and each Tranche A Lender hereunder shall remain in full force and effect until the Issuing Banks and the Tranche A Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

(n) Letters of Credit Issued for Account of Others. Notwithstanding that a Letter of Credit (including any Existing Letter of Credit) issued or outstanding hereunder supports any obligations of, or is for the account of, any Subsidiary of the Company (except where such Subsidiary itself is a Borrower), or states that any such Subsidiary is the "account party", "applicant", "customer", "instructing party" or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Company (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all LC Disbursements thereunder, the payment of interest thereon and the payment of fees due under Section 2.11(b)) as if such Letter of Credit had been issued solely for the account of the Company and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for its Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of its Subsidiaries.

SECTION 2.05. [Reserved].

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 2:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by the Administrative Agent for such purpose by notice to the Lenders. The Administrative Agent will make such Loan proceeds available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the account specified in the applicable Borrowing Request; *provided* that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, (A) if such payment is denominated in US Dollars, the greater of (x) the NYFRB Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if such payment is denominated in any currency other than US Dollars, the greater of (x) the rate

reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of such Borrower, the interest rate applicable to the subject Loan. If the applicable Lender and the applicable Borrower shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrower the amount of such interest paid by the applicable Borrower for such period. If the applicable Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the applicable Borrower shall be without prejudice to any claim the applicable Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, shall have an initial Interest Period as specified in the applicable Borrowing Request. Thereafter, the applicable Borrower may elect to convert such Borrowing to a Borrowing of a different Type (to the extent such Type is available for the applicable currency under Section 2.02(b)) or to continue such Borrowing and, in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement. A Borrower may elect different options with respect to different portions of an affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans resulting from an election made with respect to any such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the applicable Borrower (or the Company on its behalf) shall deliver to the Administrative Agent a written Interest Election Request by the time and date that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request shall be irrevocable and shall be signed by a Financial Officer of the applicable Borrower (or, as applicable, of the Company). Notwithstanding any other provision of this Section, a Borrower shall not be permitted to (i) change the currency of any Borrowing, (ii) elect an Interest Period for LIBOR Loans, EURIBOR Loans or CDOR Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing not available to such Borrower under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the applicable Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) the Type of the resulting Borrowing; and

(iv) if the resulting Borrowing is to be a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any Interest Election Request requests a LIBOR, EURIBOR Borrowing or a CDOR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each affected Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a LIBOR Borrowing denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary or a CDOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein at the end of such Interest Period, (i) in the case of a LIBOR Borrowing denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, such Borrowing shall be converted to an ABR Borrowing and (ii) in the case of a CDOR Borrowing, such Borrowing shall be converted to a Canadian Prime Rate Borrowing, at the end of such Interest Period. If the applicable Borrower fails to deliver an Interest Election Request with respect to any LIBOR Borrowing or EURIBOR Borrowing not referred to in the immediately preceding sentence by the third Business Day preceding the end of the Interest Period applicable thereto, and does not, by such third Business Day, notify the Administrative Agent pursuant to Section 2.10 that it will prepay such Borrowing at the end of such Interest Period, then such Borrowing will be converted or continued at the end of such Interest Period as a LIBOR Borrowing or EURIBOR Borrowing, as the case may be, with an Interest Period of one month's duration.

(f) [Reserved.]

(g) Notwithstanding any contrary provision hereof, if an Event of Default under clause (h) or (i) of Article VII has occurred and is continuing with respect to any Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary may be converted to or continued as a LIBOR Borrowing, and (ii) (A) each LIBOR Borrowing denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary shall, unless repaid, be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (B) each CDOR Borrowing shall, unless repaid, be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto and (C) each other LIBOR Borrowing or EURIBOR Borrowing shall, unless repaid by the third Business Day prior to the end of the Interest Period applicable thereto, be continued as a LIBOR Borrowing or EURIBOR Borrowing, as the case may be, with an Interest Period of one month's duration.

SECTION 2.08. Termination, Reduction, Extension and Increase of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments under any Tranche; *provided* that (i) each reduction of the Commitments under any Tranche shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, in each case for Borrowings denominated in US Dollars, in each case, unless the Administrative Agent otherwise agrees, and (ii) the Company shall not terminate or reduce the Commitments under any Tranche if, after giving effect to such termination or reduction and to any concurrent payment or prepayment of Loans or LC Disbursements, the aggregate amount of Revolving Credit Exposures under such Tranche would exceed the aggregate amount of the Commitments under such Tranche.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under any Tranche under paragraph (b) of this Section at least two Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments under any Tranche may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked or extended by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments under any Tranche shall, once effective, be permanent. Each reduction of the Commitments under any Tranche shall be made ratably among the applicable Lenders in accordance with their Commitments under such Tranche.

(d) The Company may at any time and from time to time, by written notice to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders), executed by the Company and one or more Eligible Assignees (any such Person being called an "*Increasing Lender*"), which may include any Lender, cause a Commitment under any Tranche to be extended by the Increasing Lenders (or cause the Commitment under any Tranche of the Increasing Lenders to be increased, as the case may be) amount for each Increasing Lender set forth in such notice; *provided* that (i) the new Commitments and increases in existing Commitments pursuant to this paragraph shall not be greater than US$200,000,000 in the aggregate during the term of this Agreement and shall not be less than US$25,000,000 (or any portion of such US$200,000,000 aggregate amount remaining unused) for any such increase, (ii) each Increasing Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent and, if a Tranche A Lender, each Issuing Bank (which approval shall not be unreasonably withheld) and (iii) each Increasing Lender, if not already a Lender hereunder, shall become a party to this Agreement by completing and delivering to the Administrative Agent a duly executed accession agreement in a form satisfactory to the

Administrative Agent and the Company (an "*Accession Agreement*"). New Commitments and increases in Commitments shall become effective on the date specified in the applicable notice delivered pursuant to this paragraph. Upon the effectiveness of any Accession Agreement to which any Increasing Lender is a party, (i) such Increasing Lender shall thereafter be deemed to be a party to this Agreement and shall be entitled to all rights, benefits and privileges accorded a Lender hereunder and subject to all obligations of a Lender hereunder and (ii) Schedule 2.01 shall be deemed to have been amended to reflect the Commitment or Commitments of such Increasing Lender as provided in such Accession Agreement. Notwithstanding the foregoing, (i) no Lender shall be required to increase its Commitment unless it shall agree to such increase in its sole discretion, (ii) any increase in the Commitment pursuant to this paragraph shall not require the consent of any Lender other than the applicable Increasing Lender and (iii) no increase in the Commitments (or in the Commitment of any Lender) pursuant to this paragraph shall become effective unless (A) the Administrative Agent shall have received documents consistent with those delivered under Sections 4.01(b) and 4.01(c), giving effect to such increase and (B) on the effective date of such increase, the representations and warranties of the Borrowers set forth in this Agreement (other than the representation and warranty set forth in Section 3.04(b)) shall be true and correct in all material respects (or, in the case of representations and warranties qualified by materiality or Material Adverse Effect, in all respects and, to the extent such representations and warranties are expressly stated to have been made as of a specific date, as of such date) (with references to financial statements therein being deemed to refer to the financial statements most recently delivered by the Company under Section 5.01(a) or 5.01(b)) and no Default shall have occurred and be continuing, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company. Following any extension of new Commitments under any Tranche or increases in existing Commitments under any Tranche pursuant to this paragraph, any Loans outstanding under such Tranche prior to the effectiveness of such increase or extension may continue outstanding until the ends of the respective Interests Periods applicable thereto, and shall then be either repaid or refinanced with new Loans under such Tranche made pursuant to Section 2.01.

(e) The Company may, by delivery of a Maturity Date Extension Request to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders) not less than 30 days and not more than 60 days prior to any anniversary of the Effective Date, request that the Lenders extend the Maturity Date for an additional period of one year; *provided* that there shall be no more than two extensions of the Maturity Date pursuant to this paragraph. Each Lender shall, by notice to the Company and the Administrative Agent given not more than 20 days after the date of the Administrative Agent's receipt of the Company's Maturity Date Extension Request, advise the Company and the Administrative Agent whether or not it agrees to the requested extension (each Lender agreeing to a requested extension being called a "*Consenting Lender*", and each Lender declining to agree to a requested extension being called a "*Declining Lender*"). Any Lender that has not so advised the Company and the Administrative Agent by such day shall be deemed to have declined to agree to such extension and shall be a Declining Lender. If Lenders constituting at least the Required Lenders shall have agreed to a Maturity Date Extension Request, then the Maturity Date shall, as to the Consenting Lenders, be extended to the first anniversary of the Maturity Date theretofore in effect. The decision to agree or withhold agreement to any Maturity Date Extension Request shall be at the sole discretion of each Lender. The Commitment of any Declining Lender shall terminate on the Maturity Date in

effect prior to giving effect to any such extension (such Maturity Date being called the "*Existing Maturity Date*"). The principal amount of any outstanding Loans made by the Declining Lenders, together with any accrued interest thereon and any accrued fees and other amounts payable to or for the account of such Declining Lenders hereunder, shall be due and payable on the Existing Maturity Date, and on the Existing Maturity Date the Borrowers shall also make such other prepayments of their Loans pursuant to Section 2.10 as shall be required in order that, after giving effect to the termination of the Commitments of, and all payments to, the Declining Lenders pursuant to this sentence, (i) the aggregate Tranche A Revolving Credit Exposures will not exceed the aggregate Tranche A Commitments, (ii) the aggregate Tranche B Revolving Credit Exposures will not exceed the aggregate Tranche B Commitments and (iii) the aggregate Tranche C Revolving Credit Exposures will not exceed the aggregate Tranche C Commitments. Upon the payment of all outstanding Loans and other amounts payable to a Declining Lender pursuant to the foregoing sentence, such Declining Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.20 and 11.03. The Company shall have the right, pursuant to and in accordance with Sections 2.18 and 11.04, at any time prior to the Existing Maturity Date, to replace a Declining Lender with an Eligible Assignee that will agree to the applicable Maturity Date Extension Request, and any such replacement Lender shall for all purposes constitute a Consenting Lender. Notwithstanding the foregoing, (A) no extension of the Maturity Date pursuant to this paragraph shall become effective unless (x) the Administrative Agent shall have received documents consistent with those described in Sections 4.01(b) and 4.01(c), giving effect to such extension and (y) on the effective date of such extension, the representations and warranties of the Borrowers set forth in this Agreement (other than the representation and warranty set forth in Section 3.04(b)) shall be true and correct in all material respects (or, in the case of representations and warranties qualified by materiality or Material Adverse Effect, in all respects and, to the extent such representations and warranties are expressly stated to have been made as of a specific date, as of such date) (with references to financial statements therein being deemed to refer to the financial statements most recently delivered by the Company under Section 5.01(a) or 5.01(b)) and no Default shall have occurred and be continuing, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company and (B) the terms "Availability Period" and "Maturity Date" (without taking into consideration any extension pursuant to this Section 2.08), as such terms are used in reference to any Issuing Bank or any Letters of Credit issued by such Issuing Bank, may not be extended without the prior written consent of such Issuing Bank (it being understood and agreed that, in the event any Issuing Bank shall not have consented to any extension, (x) such Issuing Bank shall continue to have all the rights and obligations of an Issuing Bank hereunder through the applicable Existing Maturity Date (or the Availability Period determined on the basis thereof, as applicable), and thereafter shall have no obligation to issue, amend or extend any Letter of Credit (but shall, in each case, continue to be entitled to the benefits of Sections 2.04, 2.14, 2.16, 2.20 and 11.03, as applicable, as to Letters of Credit issued prior to such time), and (y) the Borrowers shall cause the LC Exposure attributable to Letters of Credit issued by such Issuing Bank to be zero no later than the day on which such LC Exposure would have been required to have been reduced to zero in accordance with the terms hereof without giving effect to the effectiveness of the extension of the applicable Existing Maturity Date pursuant to this paragraph (and in any event, no later than such Existing Maturity Date)).

SECTION 2.09. Repayment of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan made to such Borrower on the Maturity Date. Each Borrower will pay the principal amount of each Loan made to such Borrower and the accrued interest on such Loan in the currency of such Loan.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type of each such Loan and, in the case of any LIBOR, EURIBOR Loan or CDOR Loan, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or any of them and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it to any Borrower be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form reasonably acceptable to the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 11.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Prepayment of Loans. (a) Each Borrower shall have the right at any time and from time to time to prepay, without premium or penalty, any Borrowing of such Borrower in whole or in part, subject to prior notice in accordance with paragraph (d) of this Section and subject to Section 2.15.

(b) If the aggregate Revolving Credit Exposures under any Tranche shall exceed the aggregate Commitments under such Tranche, then (i) on the last day of any Interest Period for any LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing under such Tranche and (ii) on each other date on which any ABR Borrowing or Canadian Prime Rate Borrowing shall be outstanding under such Tranche, the applicable Borrowers shall prepay Loans under such Tranche in an aggregate amount equal to the lesser of (A) the amount necessary to eliminate such excess (after giving effect to any other prepayment of Loans) and (B) the amount of the applicable Borrowings referred to in clause (i) or (ii), as applicable. If the aggregate amount of the Revolving Credit Exposures under any Tranche on any day shall exceed 105% of the aggregate Commitments under such Tranche, then the applicable Borrowers shall, within three Business Days, prepay one or more Borrowings under such Tranche in an aggregate principal amount sufficient to eliminate such excess.

(c) Prior to any optional or mandatory prepayment of Borrowings hereunder, the applicable Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (d) of this Section.

(d) The applicable Borrower (or the Company on its behalf) shall deliver to the Administrative Agent by email or fax a written notice signed by a Financial Officer of the applicable Borrower (or, as applicable, of the Company) of any prepayment of a Borrowing hereunder (i) in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of such prepayment (or, in the case of a prepayment under paragraph (b) above, as soon thereafter as practicable), and (ii) in the case of an ABR Borrowing or a Canadian Prime Rate Borrowing, not later than 11:00 a.m., Local Time, on the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that a notice of a prepayment pursuant to paragraph (a) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type and in the same currency as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

SECTION 2.11. Fees. (a) The Company agrees to pay to the Administrative Agent, in US Dollars, for the account of each Lender, a facility fee, which shall accrue at the Applicable Rate (as set forth under the caption “Facility Fee Rate” in the definition of such term) on the daily amount of each Commitment of such Lender, whether used or unused, during the period from and including the Effective Date to but excluding the date on which such Commitment expires or is terminated; *provided* that if any Lender continues to have any Revolving Credit Exposure under any Tranche after its Commitment of such Tranche terminates, then such facility fee shall continue to accrue on the daily amount of such Lender’s Revolving Credit Exposure under such Tranche from and including the date on which such Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure under such Tranche. Facility fees accrued through and including the last day of each March, June, September and December shall be payable in arrears on the 15th Business Day following such last day, commencing with the first such date to occur after the Effective Date, and, with respect to the facility fees accrued on Commitments under any Tranche, on the date on which the Commitments under such Tranche shall terminate; *provided* that any facility fees accruing on the Revolving Credit Exposure under any Tranche after the date on which the Commitments under such Tranche terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay (i) to the Administrative Agent for the account of each Tranche A Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate (as set forth under the caption "LIBOR/EURIBOR/CDOR Spread" in the definition of such term) used to determine the interest rate applicable to LIBOR Loans, on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Tranche A Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the portion of the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank, during the period from and including the Effective Date to but excluding the later of the date of termination of the Tranche A Commitments and the date on which there ceases to be any such LC Exposure attributable to such Letters of Credit, as well as each Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the 15th Business Day following such last day, commencing with the first such date to occur after the Effective Date; *provided* that all such fees shall be payable on the date on which the Tranche A Commitments terminate and any such fees accruing after the date on which the Tranche A Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) [Reserved.]

(d) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent or to the applicable Issuing Bank (in the case of fees payable to it) for distribution (i) in the case of facility fees, to the Lenders and (ii) in the case of participation fees, to the Tranche A Lenders. All fees payable hereunder to any Issuing Bank under clause (ii) of paragraph (b) above shall be payable to the office or offices specified by such Issuing Bank for the payment of such fees and will be made by the Company from locations in Guernsey or another jurisdiction under the laws of which no withholding or similar tax will be applicable to such payments. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate (as set forth under the caption "ABR/Canadian Prime Rate Spread").

(b) The Loans comprising each LIBOR Borrowing shall bear interest at (i) in the case of Loans denominated in US Dollars, the Adjusted LIBO Rate, and (ii) in the case of Loans denominated in Sterling, the LIBO Rate, in each case for the Interest Period in effect for such Borrowing plus the Applicable Rate (as set forth under the caption "LIBOR/EURIBOR/CDOR Spread" in the definition of such term).

(c) The Loans comprising each EURIBOR Borrowing shall bear interest at the EURIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate (as set forth under the caption "LIBOR/EURIBOR/CDOR Spread" in the definition of such term).

(d) The Loans comprising each CDOR Borrowing shall bear interest at the CDO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate (as set forth under the caption "LIBOR/EURIBOR/CDOR Spread" in the definition of such term).

(e) The Loans comprising each Canadian Prime Rate Borrowing shall bear interest at the Canadian Prime Rate plus the Applicable Rate (as set forth under the caption "ABR/Canadian Prime Rate Spread").

(f) Notwithstanding the foregoing, if any principal of or interest on any Loan, any LC Disbursement or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or any LC Disbursement, 2% per annum plus the interest rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section or Section 2.04(h), as applicable, or (ii) in the case of any other amount, 2% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(g) Accrued interest on each Loan under any Tranche shall be payable in arrears on each Interest Payment Date for such Loan and upon the termination of the Commitments under such Tranche; *provided* that (i) interest accrued pursuant to paragraph (f) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan or a Canadian Prime Rate Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any LIBOR Loan, EURIBOR Loan or CDOR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. All interest shall be payable in the currency in which the applicable Loan is denominated.

(h) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest on Borrowings denominated in Sterling, (ii) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and (iii) interest on Borrowings denominated in Canadian Dollars shall each be computed on the basis of a year of 365 days (or, in the case of ABR Borrowings at times when the Alternate Base Rate is based on the Prime Rate and Canadian Prime Rate Borrowings, 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Adjusted LIBO Rate, LIBO Rate, EURIBO Rate, CDO Rate, Alternate Base Rate or Canadian Prime Rate shall be

determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. For purposes of the Interest Act (Canada), whenever any interest is computed using a rate based on a year of 360 days, such rate determined pursuant to such computation, when expressed as an annual rate, is equivalent to (A) the applicable rate based on a year of 360 days, multiplied by (B) the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends and divided by (C) 360.

(i) The rates of interest provided for in this Agreement, insofar as they relate to the Tranche A Loans and the Tranche B Loans made to or LC Disbursements under Letters of Credit issued for the account of the Swiss Borrowing Subsidiaries, are minimum interest rates. When entering into this Agreement, the parties have assumed that the interest payable by the Swiss Borrowing Subsidiaries at the rates set out in this Section or in other Sections of this Agreement is not and will not become subject to the Swiss Withholding Tax. Notwithstanding that the parties hereto do not anticipate that any payment of interest will be subject to the Swiss Withholding Tax, such parties agree that, in the event that (i) the Swiss Withholding Tax shall be imposed on interest payments by any Swiss Borrowing Subsidiary and (ii) such Swiss Borrowing Subsidiary is unable, by reason of the Swiss Withholding Tax Act, to comply with Section 2.16, the interest rate on Loans to and LC Disbursements for the account of such Swiss Borrowing Subsidiary shall, subject to paragraph (j) of this Section, be increased in such a way that the amount of interest effectively paid to each Lender or Issuing Bank is in an amount which (after making any deduction of the Non-Refundable Portion of the Swiss Withholding Tax) equals the amount of such interest that would have been due had no deduction of the Swiss Withholding Tax been required. For the purposes of this Section, "*Non-Refundable Portion*" shall mean Swiss Withholding Tax at the standard rate (being, as at the date hereof, 35%) unless a tax ruling issued by the Swiss Federal Tax Administration confirms that, in relation to a specific Lender or Issuing Bank based on an applicable double tax treaty, the Non-Refundable Portion is a specified lower rate (or no withholding tax is imposed), in which case such lower rate (or zero rate) shall be applied in relation to such Lender or Issuing Bank. To the extent that interest payable by a Swiss Borrowing Subsidiary under this Agreement or any other Credit Document becomes subject to Swiss Withholding Tax, each applicable Lender or Issuing Bank and the applicable Swiss Borrowing Subsidiary shall promptly co-operate in a commercially reasonable manner in completing any procedural formalities (including submitting forms and documents required by the appropriate Tax authority) to the extent possible and necessary for the applicable Swiss Borrowing Subsidiary to obtain the tax ruling from the Swiss Federal Tax Administration.

(j) No Swiss Borrowing Subsidiary shall be required to pay any additional amount to a Lender pursuant to paragraph (i) above to compensate such Lender for any Swiss Withholding Tax that, as to such Lender, is an Excluded Tax by reason of subclause (d) of the definition of such term.

SECTION 2.13. Alternate Rate of Interest; Illegality. (a) Subject to paragraph (b) of this Section, if prior to the commencement of any Interest Period for a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing:

(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 LIBO Rate, the LIBO Rate, the EURIBO Rate or the CDO Rate, as the case may be (including because the applicable Screen Rate is not available or published on a current basis), for the applicable currency and such Interest Period, *provided* that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders (or a Majority in Interest of the Lenders of the applicable Class) that the Adjusted LIBO Rate, the LIBO Rate, the EURIBO Rate or the CDO Rate, as the case may be, for the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company and the applicable Lenders by telephone, fax or email as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an affected LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, as the case may be, shall be ineffective, (B) any affected LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing that is requested to be continued shall (1) if denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, be continued as an ABR Borrowing, or (2) otherwise, be prepaid on the last day of the then current Interest Period applicable thereto and (C) any Borrowing Request for an affected LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing shall (1) if denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, be deemed a request for an ABR Borrowing, or (2) otherwise, be ineffective.

(b) (i) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (B) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) Notwithstanding anything to the contrary herein or in any other Credit Document and subject to the proviso below in this paragraph, (A) with respect to a Loan denominated in US Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date or (B) with respect to a Loan denominated in Euros, if a Term ESTR Transition Event and its related Benchmark Replacement Date, as applicable, have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any other Credit Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; *provided* that this paragraph (b)(ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice or a Term ESTR Notice, as applicable. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any (A) Term SOFR Notice after the occurrence of a Term SOFR Transition Event or (B) Term ESTR Notice after the occurrence of a Term ESTR Transition Event, and may do so in its sole discretion.

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

(iv) The Administrative Agent will promptly notify the Company and the Lenders of (A) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (b)(v) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.13.

(v) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR, Term ESTR, LIBO Rate, EURIBO Rate or CDO Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was

removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(vi) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the applicable Borrower may revoke any Borrowing Request for a LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, as applicable, to be made, converted or continued during any Benchmark Unavailability Period, (B) unless revoked pursuant to clause (A) above, any such Borrowing Request for a LIBOR Borrowing (1) if denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, shall be deemed a request for an ABR Borrowing or (2) otherwise, shall be ineffective, (C) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, as applicable, during any Benchmark Unavailability Period shall be ineffective and (D) any LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, as applicable, that is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Borrowing, then until such time as a Benchmark Replacement for the applicable currency is implemented pursuant to this Section 2.13, shall, on the last day of the current Interest Period applicable to such Borrowing, (1) if denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, be continued as an ABR Borrowing or (2) otherwise, be repaid on such day. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate and such component shall be deemed to be zero.

(c) Notwithstanding any other provision of this Agreement, if it becomes unlawful for any Lender, any Affiliate of a Lender or its or their applicable Lending Office to perform its obligations hereunder to make Loans in any currency or to any Borrower, then such Lender shall notify the Administrative Agent thereof and the obligation of such Lender to make such Loans shall be suspended until such Lender shall notify the Administrative Agent, and the Administrative Agent shall notify the Company and the other Lenders, that the circumstances causing such suspension no longer exist (which notice shall be given promptly after such Lender shall become aware that the circumstances causing such suspension no longer exist).

SECTION 2.14. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or, in the case of Letters of Credit, participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Bank;

(ii) impose on any Lender, any Issuing Bank or the Relevant Interbank Market any other condition, cost or expense (other than Taxes) affecting this Agreement or LIBOR Loans, EURIBOR Loans or CDOR Loans made by such Lender or any Letter of Credit or participations therein; or

(iii) subject any Lender, any Issuing Bank or the Administrative Agent to any Taxes (other than Indemnified Taxes and Excluded Taxes or Swiss Withholding Tax) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to any Lender or any Issuing Bank of making or maintaining any Loan (or of maintaining its obligation to make any Loan) or participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by any Lender, any Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then the Company will (or will cause the applicable Borrowing Subsidiary to) pay to such Lender, such Issuing Bank or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines in good faith that any Change in Law regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or any Commitment of, the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Company will (or will cause the applicable Borrowing Subsidiary to) pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender, an Issuing Bank or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender, such Issuing Bank or the Administrative Agent or its holding company, as the case may be, and the manner in which such amount or amounts have been calculated, as specified in paragraph (a) or (b) of this Section, shall be delivered to the Company and shall be conclusive absent manifest error; *provided* that a Lender, an Issuing Bank or the Administrative shall only be required to include reasonable details in such certificate and shall not be required to include any information that such Lender, Issuing Bank or the Administrative Agent is not legally allowed to disclose. The Company shall pay (or cause the applicable Borrowing Subsidiary to pay) such Lender, such Issuing Bank or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender, any Issuing Bank or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, such Issuing Bank's or the Administrative Agent's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate a Lender, an Issuing Bank or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender, such Issuing Bank or the Administrative Agent, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's, such Issuing Bank's or the Administrative Agent's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.15, 2.16 or 2.20. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.15, 2.16 and 2.20, such payment will be due only under Section 2.16 or, if not within the scope of Section 2.16, under any one other Section as the payee may elect.

(f) Notwithstanding the foregoing provisions of this Section, each Lender will make claims under this Section in respect (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act or requests, rules, guidelines or directives thereunder or issued in connection therewith or (ii) requests, rules guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor similar authority) or other financial regulatory authorities, in each case pursuant to Basel III, CRD IV or CRD V, only if such Lender represents that it is the general policy or practice of such Lender to make such claims under comparable credit facilities containing yield protection provisions that permit it to make such claims.

SECTION 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any LIBOR Loan, EURIBOR Loan or CDOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Loan, EURIBOR Loan or CDOR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any LIBOR Loan, EURIBOR Loan or CDOR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether any such notice may be revoked under Section 2.10(d) and is revoked in accordance therewith) or (d) the assignment of any LIBOR Loan, EURIBOR Loan or CDOR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.18(b) or the CAM Exchange, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense (but not for any lost profit) attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate, the LIBO Rate, the EURIBO Rate or the CDO Rate, as the case may be, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest that would accrue on such principal amount

for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Relevant Interbank Market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.14, 2.16 or 2.20. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.14, 2.16 and 2.20, such payment will be due only under Section 2.16 or, if not within the scope of Section 2.16, under any one other Section as the payee may elect.

SECTION 2.16. Taxes. (a) Any and all payments by or on account of any obligation of a Borrower hereunder or under any other Credit Document shall be made free and clear of and without deduction for any Taxes; *provided*, *however*, that if any Borrower shall be required by applicable law to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, each Lender and each Issuing Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law (and, for the avoidance of doubt, the net remittance and refund procedures as set out in Section 2.12(i) shall apply).

(b) In addition, but without duplication, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) (i) Each Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of such Borrower hereunder or under any other Credit Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth the amount of such payment or liability delivered to the Company by the Administrative Agent, a Lender or an Issuing Bank, or by the Administrative Agent on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error. The Administrative Agent, such Lender or such Issuing Bank shall use commercially reasonable efforts to cooperate with such Borrower, at such Borrower’s expense, to contest any Indemnified Taxes or Other Taxes imposed on or with respect to payments made to or by the Administrative Agent, such Lender or such Issuing Bank and indemnified by such Borrower that such Borrower reasonably believes were not correctly or legally imposed or asserted by the relevant Governmental Authority.

(ii) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (A) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (B) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.04(h) relating to the maintenance of a Participant Register and (C) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent 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 hereunder or under any other Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (c)(ii). For the avoidance of doubt, nothing in this paragraph (c)(ii) shall increase the obligations of any Borrower under this Section 2.16.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Borrower to a Governmental Authority, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of any jurisdiction in which a Borrower to which such Lender may be required to make Loans hereunder is resident or located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Company and the applicable Borrower (if not the Company), with a copy to the Administrative Agent, at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate; *provided*, other than in the case of any exemption or reduction on which such Lender shall have been relying at the time it became a Lender or as to which such Lender becomes actually aware after such time, that such Lender has received written notice from the Company advising it of the availability of such exemption or reduction and containing all applicable documentation (together with English translations thereof, if requested by such Lender). Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(e)(ii)(a), 2.16(e)(ii)(b) or 2.16(e)(iii)) 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. Each Lender shall promptly notify the Company at any time it determines that it is no longer in a position to provide any such previously delivered documentation to the Company.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower to which such Lender may be required to make Loans hereunder is a US Person:

(a) any Lender that is a US Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(b) any Non-US Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-US Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Non-US Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any other Loan Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any other Loan Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) an executed IRS Form W-8ECI;

(C) in the case of a Non-US Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Non-US Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 871(h)(3)(B) of the Code or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "*U.S. Tax Compliance Certificate*") and (y) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

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

(c) any Non-US Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by such recipient) on or prior to the date on which such Non-US Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine withholding or deduction required to be made; and

(iii) If a payment made to a Lender under any 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 Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for any Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (e)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) For purposes of determining withholding Taxes imposed under FATCA, from and after the effective date of this Agreement, the Borrowers and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(f) If the Administrative Agent or a Lender determines, in its good faith judgment (which shall be conclusive absent manifest error), that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Borrower or other Person. To the extent this Section 2.16(f) otherwise applies, the Administrative Agent or the relevant Lender and the relevant Borrower will cooperate to pursue any applicable refund, if necessary.

(g) Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.14, 2.15 or 2.20. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.14, 2.15 and 2.20, such payment will be due only under this Section or, if not within the scope of this Section, under any one other Section as the payee may elect.

(h) Each Lender that is a Tranche A Lender or a Tranche B Lender as of the Effective Date confirms that, as of the Effective Date, such Lender is a Swiss Qualifying Bank. Each Lender that shall become a Tranche A Lender or a Tranche B Lender after the Effective Date confirms that, as of the date such Person becomes a Tranche A Lender or a Tranche B Lender, and each Person that shall at any time acquire a participation in any Tranche A Loan or Tranche B Loan of any Swiss Borrowing Subsidiary shall be deemed to have confirmed as of the date such Person acquires such participation (or, if earlier, the date on which such Person acquired the participation in a Tranche A Commitment or a Tranche B Commitment that resulted in its acquisition of such participation in such Tranche A Loan or Tranche B Loan of such Swiss Borrowing Subsidiary upon the making thereof), that whether it is a Swiss Qualifying Bank or a Swiss Non-Qualifying Bank; provided that no such confirmation is made by any such Tranche A Lender, Tranche B Lender or participant that, in accordance with Sections 11.04(k) and 11.04(l), is permitted to become a Tranche A Lender, a Tranche B Lender or a participant without being required to be a Swiss Qualifying Bank. Each Tranche A Lender and Tranche B Lender which is a Swiss Qualifying Bank, and which participates in a Tranche A Loan or a Tranche B Loan made to or LC Disbursement for the account of any Swiss Borrowing Subsidiary, will promptly notify such Swiss Borrowing Subsidiary and the Administrative Agent in writing as soon as it becomes aware that it ceases, or will cease, to be a Swiss Qualifying Bank. If and to the extent the continued participation of such Tranche A Lender or Tranche B Lender in a Tranche A Loan or a Tranche B Loan to or LC Disbursement for the account of any Swiss Borrowing Subsidiary after it ceases to be a Swiss Qualifying Bank would result in a breach of the Swiss Withholding Tax Rules, the Company may, unless an Event of Default has occurred and is continuing pursuant to clause (h) or (i) of Article VII, require that such Lender transfer its rights and obligations in respect of the Tranche A Loan or Tranche B Loan to another Person in compliance with Section 2.18(b) as soon as reasonably practicable.

(i) For purposes of applying clause (d) of the definition of the term “Excluded Taxes”, the parties agree that the Swiss Withholding Tax shall be treated as not “applicable” as of the date hereof.

(j) Unless an Event of Default has occurred and is continuing, a payment shall not be increased with respect to a specific Tranche A Lender or Tranche B Lender under this Section 2.16 by reason of Swiss Withholding Tax if and to the extent Swiss Withholding Tax, as to such Lender, is an Excluded Tax by reason of subclause (d) of the definition of such term.

(k) (i) Each UK Borrowing Subsidiary shall, at the request of any Lender or the Administrative Agent, assist the Lender in timely completing any procedural formalities (as may be applicable in the United Kingdom at the applicable time) reasonably necessary for such Lender to receive payments hereunder or under any other Credit Document without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(ii) If a Lender holds a passport number under the UK DTTP Scheme and chooses the UK DTTP Scheme to apply to its receipt of payments hereunder or under any other Credit Document, then such Lender shall include an indication of such choice by providing to the Administrative Agent and each UK Borrowing Subsidiary (in such Lender's Administrative Questionnaire or otherwise) such Lender's reference number for the UK DTTP Scheme.

(iii) Without limiting the generality of Section 2.16(h)(i), when a Lender provides the applicable UK DTTP Scheme reference number to the Administrative Agent and each UK Borrowing Subsidiary in accordance with Section 2.16(h)(ii), each UK Borrower shall file with HMRC a duly completed HMRC Form DTTP2 with respect to such Lender within 30 days of the date hereof (or, in the case of any Lender becoming a Lender hereunder after the date hereof, within 30 days of the date such Lender becomes a Lender hereunder), and in each case each UK Borrowing Subsidiary shall promptly provide such Lender and the Administrative Agent with a proof of, and a copy of, such filing. Unless impracticable, such filing shall be made by electronic online submission.

(l) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Credit Documents.

(m) For purposes of this Section, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Credit Document (whether of principal, interest, fees or reimbursement of LC Disbursements or otherwise) prior to the time required hereunder or under such other Credit Document for such payment or, if no such time is expressly required, prior to 1:00 p.m., Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent for the account of the applicable Lenders to such account as the Administrative Agent shall from time to time specify in one or more notices delivered to the Company, except that payments to be made directly to an Issuing Bank as expressly provided herein shall be made directly to such parties and payments pursuant to Sections 2.14, 2.15, 2.16, 2.20 and 11.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Credit Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan or LC Disbursement shall, except as otherwise expressly provided herein, be made in the currency of such Loan or LC Disbursement; all other payments hereunder and under each other Credit Document shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by the Administrative Agent from any Borrower (or from the Company as guarantor of the Obligations of such Borrower pursuant to Article X) and available to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due from such Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal of the Loans and unreimbursed LC Disbursements then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal of the Loans and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of its Loans, participations in LC Disbursements or accrued interest on any of the foregoing (collectively, "*Claims*") resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Claims than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Claims of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of their respective Claims; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement and the other Credit Documents (for the avoidance of doubt, as in effect from time to time), including Sections 2.08(e) and 2.13(c), or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Claims to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company and each Borrowing Subsidiary rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company or such Borrowing Subsidiary in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lenders or any Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each applicable Lender or Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including

the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (i) if denominated in US Dollars, the greater of (x) the NYFRB Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) if denominated in any Foreign Currency, the greater of (x) the interest rate reasonably determined by the Administrative Agent to reflect its cost of funds for the amount advanced by the Administrative Agent on behalf of such Lender or Issuing Bank (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(d), 2.04(e), 2.06(b), 2.17(c) or 11.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.18. Mitigation by Lenders; Replacement of Lenders; Mitigation by Borrowers. (a) Each Lender shall, to the extent practicable, designate each Tranche A Lending Office, Tranche B Lending Office and Tranche C Lending Office, and select any branch or Affiliate through which it makes any Loan as contemplated by Section 2.02(b), with a view to minimizing, and if possible avoiding, any required payment by the Borrowers of additional amounts pursuant to Section 2.14, 2.16 or 2.20; *provided* that no Lender shall be required to designate a Tranche A Lending Office, a Tranche B Lending Office or a Tranche C Lending Office or to select a branch or Affiliate for the making of any Loan if, in the judgment of such Lender, such designation or selection would subject such Lender to any unreimbursed cost or expense or entail any other financial, legal or business disadvantage. If any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.14, 2.16 or 2.20, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its affected Loans or other extensions of credit hereunder or to assign its affected rights and obligations hereunder to another of its offices, branches or affiliates if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14, 2.16 or 2.20, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any designation or assignment pursuant to the immediately preceding sentence to eliminate or reduce amounts payable pursuant to Section 2.14, 2.16 or 2.20 as a result of any Change in Law after the Effective Date.

(b) If (i) any Lender requests compensation under Section 2.14 or 2.20, (ii) any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (iii) any Lender gives a notice pursuant to Section 2.13(c), (iv) any Lender has become a Defaulting Lender, (v) any Lender has advised the Administrative Agent and the Company after the receipt of a notice of designation of Borrowing Subsidiary that it is contrary to such Lender's internal policies of general applicability to extend credit to such Subsidiary pursuant to Section 2.21(a) or (vi) any

Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 11.02 requires the consent of all the Lenders (or all the affected Lenders or all the Lenders of the affected Class) and with respect to which the Required Lenders (or, in circumstances where Section 11.02 does not require the consent of the Required Lenders, a Majority in Interest of the Lenders of the affected Class) shall have granted their consent, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.14, 2.16 or 2.20) and obligations under the Credit Documents (or, in the case of any such assignment and delegation resulting from a failure to provide a consent as a Lender of an affected Class, all its interests, rights (other than such existing rights) and obligations under this Agreement and the other Credit Documents as a Lender of such affected Class) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (A) the Company shall have received the prior written consent of the Administrative Agent (and if a Tranche A Commitment is being assigned, each Issuing Bank), which consent, in each case, shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class), from the assignee (to the extent of such outstanding principal, funded participations and accrued interest and fees) or the Borrowers (in the case of all other amounts), (C) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or 2.20 or payments required to be made pursuant to Section 2.16, such assignment will result in a material reduction in such compensation or payments and (D) in the case of any such assignment resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and any contemporaneous assignments and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender within five Business Days of the notice from the Company referred to in the preceding sentence or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

(c) If (i) payments by any Borrower from any jurisdiction other than the jurisdiction in which such Borrower is organized are subject to any withholding Tax in the jurisdiction from which payment is made and (ii) any Lender is not legally entitled to a complete exemption from such withholding Tax but would be entitled to such an exemption in the jurisdiction in which such Borrower is organized, such Borrower shall, to the extent practicable, make payments hereunder from the jurisdiction in which it is organized if in the judgment of such Borrower payment from such jurisdiction would not subject it to any cost or expense or entail any other financial, legal or business disadvantage.

SECTION 2.19. 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) facility fees shall cease to accrue on the unused amount of each Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) the Commitments and Revolving Credit Exposures of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Credit Document (including any consent to any amendment, waiver or other modification pursuant to Section 11.02); *provided* that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 11.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any LC Exposure exists at the time such Lender (if a Tranche A Lender) becomes a Defaulting Lender then:

(i) any LC Exposure of such Defaulting Lender (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.04(d) and 2.04(e)) shall be reallocated among the Non-Defaulting Lenders of Tranche A ratably in accordance with their respective applicable Tranche A Percentages, but only to the extent that, after giving effect to such reallocation, the Tranche A Revolving Credit Exposure of any Non-Defaulting Lender would not exceed such Lender's Tranche A Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within two Business Days following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks and the Tranche A Lenders the portion of such Defaulting Lender's LC Exposure that has not been reallocated in accordance with the procedures set forth in Section 2.04(i) for so long as such LC Exposure is outstanding;

(iii) if the Company cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Company shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(b) shall be adjusted to give effect to such reallocation; and

(v) if all or any portion of such Defaulting Lender's LC Exposure that is subject to reallocation is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.11(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender (if a Tranche A Lender) is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or extend any Letter of Credit unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be fully covered by the Tranche A Commitments of the applicable Non-Defaulting Lenders of Tranche A and/or cash collateral provided by the Company in accordance with Section 2.19(c), and participating interests in any such issued, amended or extended Letter of Credit will be allocated among the applicable Non-Defaulting Lenders of Tranche A in a manner consistent with Section 2.19(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that (x) a Bankruptcy Event or Bail-In Action with respect to a Lender Parent of any Tranche A Lender shall have occurred following the date hereof and for so long as such event shall continue or (y) any Issuing Bank has a good faith belief that any Tranche A Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Tranche A Lender commits to extend credit, such Issuing Bank shall not be required to issue, amend or extend any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Company or the applicable Tranche A Lender satisfactory to such Issuing Bank to defease any risk to it in respect of such Tranche A Lender hereunder.

In the event that the Administrative Agent, the Company and, in the case of a Defaulting Lender that is a Tranche A Lender, each Issuing Bank agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Tranche A Lenders shall be readjusted to reflect the inclusion of such Lender's Tranche A Commitments and on such date such Lender shall purchase at par such of the Loans and such of the funded participations in LC Disbursements of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans and funded participations in accordance with its applicable Tranche A Percentage, Tranche B Percentage and/or Tranche C Percentage, as the case may be, and such Lender shall thereupon cease to be a Defaulting Lender (but shall not be entitled to receive any fees suspended during the period when it was a Defaulting Lender, and all amendments, waivers or other modifications effected without its consent in accordance with the provisions of Section 11.02 and this Section during such period shall be binding on it). The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.19 are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent, each Lender, each Issuing Bank, the Company or any other Borrower may at any time have against, or with respect to, such Defaulting Lender.

SECTION 2.20. Foreign Subsidiary Costs. (a) If the cost to any Lender of making or maintaining any Loan to or participating in any Letter of Credit issued for the account of or made to, any Borrower is increased (or the amount of any sum received or receivable by any Lender (or its applicable lending office) is reduced) by an amount deemed in good faith by such Lender to be material, by reason of the fact that such Borrower is incorporated in, or conducts business in, a jurisdiction outside the United States of America, such Borrower shall indemnify such Lender for such increased cost or reduction within 15 days after demand by such Lender (with a copy to the Administrative Agent). A certificate of such Lender claiming compensation under this paragraph and setting forth the additional amount or amounts to be paid to it hereunder (and the basis for the calculation of such amount or amounts) shall be conclusive in the absence of manifest error.

(b) Each Lender will promptly notify the Company and the Administrative Agent of any event of which it has knowledge that will entitle such Lender to additional interest or payments pursuant to paragraph (a) above, but in any event within 45 days after such Lender obtains actual knowledge thereof; *provided* that (i) if any Lender fails to give such notice within 90 days after it obtains actual knowledge of such an event, such Lender shall, with respect to compensation payable pursuant to this Section in respect of any costs resulting from such event, only be entitled to payment under this Section for costs incurred from and after the date 90 days prior to the date that such Lender does give such notice and (ii) each Lender will designate a different applicable lending office, if, in the judgment of such Lender, such designation will avoid the need for, or reduce the amount of, such compensation and will not be otherwise disadvantageous to such Lender.

(c) Notwithstanding the foregoing, no Lender shall be entitled to compensation under this Section to the extent the increased costs for which such Lender is claiming compensation have been or are being incurred at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor was entitled immediately prior to the assignment to such Lender to receive compensation with respect to such increased costs pursuant to this Section.

(d) Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.14, 2.15 or 2.16. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.14, 2.15 and 2.16, such payment will be due only under Section 2.16 or, if not within the scope of Section 2.16, under any one other Section as the payee may elect.

SECTION 2.21. Borrowing Subsidiaries. (a) The Company may at any time and from time to time designate (i) any Tranche A Subsidiary as a Tranche A Borrower, (ii) any Tranche B Subsidiary as a Tranche B Borrower or (iii) any Tranche C Subsidiary as a Tranche C Borrower, in each case by delivery to the Administrative Agent of (A) a notice of such designation setting forth the effective date thereof (which shall be not fewer than 10 Business Days after the delivery of such notice) and (B) a Borrower Joinder Agreement executed by such Subsidiary and by the Company; *provided* that the Company shall not designate any Swiss Subsidiary as a Tranche A Borrower or a Tranche B Borrower if the Swiss Twenty Non-Bank Rule would be violated upon the making of any Tranche A Loan, Tranche B Loan or other extension of credit hereunder to such Swiss Subsidiary. The Administrative Agent shall promptly make copies of any such notice and Borrower Joinder Agreement available to each Tranche A Lender, Tranche B Lender or Tranche C Lender, as the case may be. On the effective date specified in such notice, such Subsidiary shall for all purposes of this Agreement be a Tranche A Borrower, a Tranche B Borrower or a Tranche C Borrower, as the case may be, and a party to this Agreement; *provided* that no Borrower Joinder Agreement shall become effective as to any Subsidiary (x) if within 10 Business Days following the receipt of such notice of designation by the Tranche A Lenders, the Tranche B Lenders or the Tranche C Lenders, as the

case may be, any such Lender shall have advised the Administrative Agent and the Company that it is unlawful for such Lender, or contrary to its internal policies of general applicability, to extend credit to such Subsidiary as provided herein or (y) if the Administrative Agent and the applicable Lenders shall not have received, at least five Business Days prior to the date of such effectiveness, all documentation and other information relating to such Subsidiary requested by them for purposes of ensuring compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the Anti-Terrorism Act (Canada), and if the Subsidiary is a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification from such Subsidiary. Any Borrowing Subsidiary shall continue to be a Tranche A Borrower, a Tranche B Borrower or a Tranche C Borrower, as the case may be, until the Company shall have executed and delivered to the Administrative Agent a Borrower Termination Agreement with respect to such Subsidiary, whereupon such Subsidiary shall cease to be a Borrowing Subsidiary hereunder; *provided* that no Borrower Termination Agreement will become effective as to any Borrowing Subsidiary until all Loans made to such Borrowing Subsidiary shall have been repaid, all Letters of Credit issued for the account of such Borrowing Subsidiary have been drawn in full or have expired and all amounts payable by such Borrowing Subsidiary in respect of LC Disbursements, interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under this Agreement by such Borrowing Subsidiary) shall have been paid in full; *provided further* that such Borrower Termination Agreement shall be effective to terminate the right of such Borrowing Subsidiary to request or receive further extensions of credit under this Agreement. The Administrative Agent shall promptly make copies of any Borrower Termination Agreement available to each Tranche A Lender, Tranche B Lender or Tranche C Lender, as the case may be.

(b) The Obligations of the Borrowing Subsidiaries hereunder shall be several and not joint.

(c) Each Borrowing Subsidiary hereby irrevocably appoints the Company as its representative and agent for all purposes of this Agreement and the other Credit Documents, including (i) the giving and receipt of notices (including any Borrowing Request, any Interest Election Request, any request for a Letter of Credit, delivery or receipt of Communications, requests for waivers, amendments or other modifications of the Credit Documents), (ii) the execution and delivery of all documents, instruments and certificates contemplated hereby or by the other Credit Documents and (iii) all other dealings with the Administrative Agent, any Issuing Bank or any Lender, and each Borrowing Subsidiary releases the Company from any restrictions on representing several Persons and self-dealing under any applicable law. The Company hereby accepts such appointment as representative and agent each Borrowing Subsidiary. Notwithstanding any other provision of this Agreement or any other Credit Document, (A) the Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or Communication (including any Borrowing Request or any Interest Election Request) delivered on behalf of any Borrowing Subsidiary by the Company; (B) the Administrative Agent, the Issuing Banks and the Lenders may give any notice to or make any other Communication with any Borrowing Subsidiary hereunder or under any other Credit Document to or with the Company; and (C) each Borrowing Subsidiary agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Company shall be binding upon and enforceable against it.

ARTICLE III

Representations and Warranties

The Company represents and warrants, and each other Borrower represents and warrants as to itself and its subsidiaries, to the Lenders that:

SECTION 3.01. Organization; Powers. Each Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business, and is in good standing, in every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Borrower are within such Borrower's corporate, partnership or other applicable powers and have been duly authorized by all necessary corporate, partnership or other applicable action and, if required, by stockholder or other equityholder action. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each other Credit Document to which any Borrower is to be a party, when executed and delivered by such Borrower, will constitute, a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, (b) will not violate any applicable law or regulation or any order of any Governmental Authority or the charter, by-laws or other organizational documents of any Borrower, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon any Borrower or its assets, or give rise to a right thereunder to require any payment to be made by any Borrower, except to the extent that such violation or default could not reasonably be expected to have a Material Adverse Effect, (d) will not result in the creation or imposition of any Lien on any asset of any Borrower (other than Liens created hereunder), except to the extent that the creation or imposition of such Lien could not reasonably be expected to have a Material Adverse Effect, and (e) have received all requisite approvals from the Guernsey Financial Services Commission for borrowings by the Company or any Guernsey Borrowing Subsidiary.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, changes in equity and cash flows as of and for the fiscal year ended September 30, 2020, audited and reported on by Ernst & Young LLP, independent registered public accounting firm, and its consolidated balance sheet and statements of income and cash flows as of and for

the fiscal quarter ended December 31, 2020. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to, in the case of such quarterly financial statements, normal year-end audit adjustments and the absence of footnotes.

(b) Since September 30, 2020, there has been no event or condition that has resulted or could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.05. Properties. (a) Each of the Company and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for defects in title that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Each of the Company and the Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of the Subsidiaries (i) as to which there is a reasonable likelihood of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any of the Credit Documents or the Transactions; *provided*, that the pendency of the Ecuador Litigation (as opposed to any liabilities that may result therefrom) will not in and of itself be deemed to constitute a Material Adverse Effect. Any liabilities that could reasonably be expected to result from the Ecuador Litigation would not result in a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Company and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. Neither the Company nor any of the Borrowing Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Company and the Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books reserves if and as required by GAAP or (b) to the extent that the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Based on the laws in effect as of the date of this representation, the Company is resident in Guernsey for tax purposes and is either subject to a zero percent corporate income tax rate or is otherwise exempt from payment of corporate income tax.

SECTION 3.10. Employee Benefit Plans. (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. No event or condition, including any underfunding condition, has occurred or exists, or is reasonably expected to occur, in connection with any pension or other employee benefit plan of the Company or any Subsidiary that, when taken together with all other such events and conditions, could reasonably be expected to result in a Material Adverse Effect.

(b) Neither any Borrower nor any member of the Controlled Group is or will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

SECTION 3.11. Disclosure. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other information furnished by or on behalf of any Borrower to the Administrative Agent or any Lender on or before the Effective Date in connection with the negotiation of this Agreement or any other Credit Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, the Company represents and warrants only that such information was prepared in good faith based upon assumptions believed by the Company to be reasonable at the time.

SECTION 3.12. Anti-Corruption Laws and Sanctions. The Company maintains and will maintain in effect policies and procedures designed to ensure compliance by the Company, the Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company and the Subsidiaries and, to the knowledge of the Company, their respective officers, employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or any of their respective directors, officers, in their capacities as such, or, to the knowledge of the Company, employees, or (b) to the knowledge of

the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, direct use of the proceeds thereof or, to the knowledge of the Borrowers, indirect use of proceeds thereof, and no issuance of a Letter of Credit (it being understood that no representation is made as to the use of proceeds of a drawing under any Letter of Credit by a beneficiary thereof), will result in a violation by any party hereto of Anti-Corruption Laws or applicable Sanctions.

SECTION 3.13. Affected Financial Institutions. No Borrower is an Affected Financial Institution.

SECTION 3.14. Federal Reserve Regulations. Neither the Company nor any of the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U of the Board). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation U or Regulation X of the Board. Not more than 25% of the value of the assets subject to the restrictions on the sale, pledge or other disposition of assets of the Company and the Subsidiaries contained in Section 6.02 or Section 6.04 of this Agreement, or in any other agreement to which any Lender or Affiliate of a Lender is party, will at any time be represented by margin stock.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. This Agreement shall not become effective as an amendment and restatement of the Existing Credit Agreement until the date on which each of the following conditions is satisfied (or waived in accordance with Section 11.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 11.06(b), may include any Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Wilmer Cutler Pickering Hale and Dorr LLP, counsel for the Borrowers, and (ii) Mourant Ozannes (Guernsey) LLP, Guernsey counsel, in each case covering such matters relating to the Borrowers, the Credit Documents and the Transactions as the Administrative Agent shall reasonably request. The Company hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Borrower, the authorization of the Transactions and any other matters relating to the Borrowers, the Credit Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President, the Secretary or a Financial Officer of the Company, confirming that on and as of the Effective Date, the representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects (or, to the extent such representations and warranties are qualified by materiality or Material Adverse Effect, in all respects) and no Default shall have occurred and be continuing.

(e) The Administrative Agent shall have received all fees and other amounts due and payable by any Borrower on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by any Borrower hereunder.

(f) The Administrative Agent and the Lenders shall have received all documentation and other information relating to any Borrower requested by them at least 10 Business Days prior to the Effective Date for purposes of ensuring compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the Anti-Terrorism Act (Canada), and, if any of the Borrowers is a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification, not fewer than five Business Days prior to the Effective Date.

(g) No Loans or BA Drawings (in each case, as defined in the Existing Credit Agreement) shall be outstanding under the Existing Credit Agreement, and interest, fees and other amounts accrued for the accounts of the lenders or issuing banks under the Existing Credit Agreement, whether or not at the time due, shall have been or shall concurrently be paid in full.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 11.02) at or prior to 5:00 p.m., New York City time, on March 19, 2021 (and in the event such conditions are not so satisfied or waived, the Existing Credit Agreement will continue in effect in its existing form).

Without limiting the generality of the provisions of Section 11.02, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing and of each Issuing Bank to issue, amend or extend any Letter of Credit is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrowers set forth in this Agreement (other than, with respect to any Borrowing occurring after the Effective Date, the representations set forth in Section 3.04(b)) shall be true and correct in all material respects (or, to the extent such representations and warranties are qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable (or, to the extent such representations and warranties are expressly stated to have been made as of a specific date, as of such date) (with references to financial statements therein being deemed to refer to the financial statements most recently delivered by the Company under Section 5.01(a) or 5.01(b)).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing (other than any conversion or continuation of any outstanding Loan) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Company on the date thereof that the conditions specified in paragraphs (a) and (b) of this Section have been satisfied.

SECTION 4.03. Initial Credit Event for each Additional Borrowing Subsidiary. The obligations of the Lenders to make Loans to, and the obligations of the Issuing Banks to issue Letters of Credit for the account of, any Borrowing Subsidiary that becomes a Borrowing Subsidiary after the Effective Date in accordance with Section 2.21 are subject to the satisfaction of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received such Borrowing Subsidiary's Borrower Joinder Agreement, duly executed by the parties thereto (which, subject to Section 11.06(b), may include Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received such documents (including such legal opinions) as the Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing of such Borrowing Subsidiary, the authorization and legality of the Transactions insofar as they relate to such Borrowing Subsidiary and any other legal matters relating to such Borrowing Subsidiary, its Borrower Joinder Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder have been paid in full, all Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed, the Company covenants and agrees, and each Borrowing Subsidiary covenants and agrees as to itself and its subsidiaries, with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent, for the benefit of each Lender:

(a) within 120 days after the end of each fiscal year of the Company (or, if earlier, the date on which the Company is required to file the same with the SEC or any other Governmental Authority), its audited consolidated balance sheet and related statements of income, changes in equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent registered public accounting firm of recognized standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Company (or, if earlier, the date on which the Company is required to file the same with the SEC or any other Governmental Authority), its consolidated balance sheet and related statements of income and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis as of such dates and for such periods in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.06 and 6.07 and (iii) stating whether any material change in GAAP or in the application thereof (including any change in GAAP or in the application thereof that would affect either of the ratios referred to in Sections 6.06 and 6.07) has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying any material effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports and proxy statements filed by the Company or any Subsidiary with the SEC, or any other securities regulatory authority, or with any securities exchange, or distributed by the Company to its shareholders generally, as the case may be;

(e) promptly after either Moody's or S&P shall have announced a change in the Rating established or deemed to have been established by it, written notice of such Rating change;

(f) promptly following a request through the Administrative Agent therefor, any documentation or other information that a Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of any Credit Document, as the Administrative Agent, for itself or on behalf of any Lender, may reasonably request.

Information required to be delivered pursuant to this Section shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on the Platform or shall be publicly available on the website of the SEC at http://www.sec.gov (and a confirming notice of such availability shall have been delivered to the Administrative Agent). Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. Notices of Material Events. The Company will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$50,000,000;

(d) any change in the date of its fiscal year end; and

(e) any other development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto and, in the case of any notice pursuant to clause (a) above, shall expressly state that such notice is a "notice of default".

SECTION 5.03. Existence; Conduct of Business. The Company and each Borrowing Subsidiary will keep in full force and effect its legal existence. The Company will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its rights, licenses, permits, privileges and franchises except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, amalgamation, consolidation, liquidation, dissolution or similar transaction permitted under Section 6.04.

SECTION 5.04. Payment of Obligations. The Company will, and will cause each of the Subsidiaries to, pay its material obligations, including material Tax liabilities, before the same shall result in Liens on any material assets of the Company or any Subsidiary, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Company will, and will cause each of the Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customary among companies engaged in the same or similar businesses (other than risks that, if actualized, could not reasonably be expected to result in a Material Adverse Effect).

SECTION 5.06. Books and Records; Inspection Rights. The Company will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all material dealings and transactions in relation to its business and activities. The Company will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent, or by any Lender acting through the Administrative Agent, upon reasonable prior notice from the Administrative Agent, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.07. Compliance with Laws. The Company will, and will cause each of the Subsidiaries to, (a) comply with all laws, rules, regulations and orders of Governmental Authorities 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, and (b) maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds.

(a) The proceeds of the Loans made under this Agreement will be used, and any Letters of Credit under this Agreement will be issued, only for general corporate purposes of the Company and/or the Subsidiaries, which may include acquisitions (but only if approved by the board of directors or other governing body of the target entity before the acquiror commences a tender offer, proxy solicitation or similar action with respect to the target's voting capital stock), repayments of indebtedness, investments and share repurchases (it being understood that no covenant or agreement is made as to the use of proceeds of a drawing under any Letter of Credit by a beneficiary thereof).

(b) The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers will not directly or, to the knowledge of the Borrowers, indirectly, use, and will procure that the other Subsidiaries and their and such other Subsidiaries' respective directors, officers, employees and agents will not directly or, to the knowledge of the Borrowers, indirectly, use, the proceeds of any Borrowing or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or in any Sanctioned Country (except to the extent such activity, business or transaction would not be prohibited for a Person required to comply with Sanctions, including by virtue of licenses granted by applicable Governmental Authorities; *provided* that each Lender consents to the use of such license) or (iii) in any manner that would result in the violation of any Sanctions by any party hereto.

SECTION 5.09. Compliance with Swiss Withholding Tax Rules. Each Swiss Borrowing Subsidiary shall ensure that while it is a Borrower it shall comply with the Swiss Withholding Tax Rules; *provided* that the Swiss Borrowing Subsidiary shall not be in breach of this covenant if its number of creditors in respect of either the Swiss Ten Non-Bank Rule or the Swiss Twenty-Non Bank Rule is exceeded solely by reason of a failure by one or more Lenders to comply with their obligations under Section 2.16(h) or 11.04(k) or by having lost its status as Swiss Qualifying Bank (other than as a result of any Change in Law). For purposes of compliance with the Swiss Twenty Non-Bank Rule, each Swiss Borrowing Subsidiary shall assume for the purposes of determining the total number of creditors which are Non-Swiss Qualifying Banks that at all times there are 10 Lenders that are Swiss Non-Qualifying Banks (irrespective of whether or not there are, at any time, any such Lenders).

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder have been paid in full, all Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed, the Company covenants and agrees, and each Borrowing Subsidiary covenants and agrees as to itself and its subsidiaries, with the Lenders that:

SECTION 6.01. Subsidiary Indebtedness. The Company will not permit any Subsidiary to create, incur, assume or permit to exist any Indebtedness or any preferred stock or other preferred equity interests other than:

(a) Indebtedness under the Credit Documents;

(b) Indebtedness existing on the date hereof and set forth on Schedule 6.01, and Refinancing Indebtedness in respect thereof;

(c) (i) Indebtedness of any Subsidiary owed to the Company or any other Subsidiary and (ii) preferred stock or other preferred equity interests in any Subsidiary held by the Company or any other Subsidiary or, in the case of any Subsidiary that is a bona fide joint venture, any other holder of the Equity Interests therein; *provided* that no such Indebtedness shall be assigned to, or subjected to any Lien in favor of, a Person other than the Company or a Subsidiary;

(d) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary, and Refinancing Indebtedness in respect of such Indebtedness; *provided* that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(e) Indebtedness, preferred stock or preferred equity interests of any Person that becomes a Subsidiary after the date hereof; *provided* that such Indebtedness, preferred stock or preferred equity interests shall exist at the time such Person becomes a Subsidiary, shall not be created in contemplation of or in connection with such Person becoming a Subsidiary and shall not be secured by any Liens other than Liens permitted under Section 6.02(e), and Refinancing Indebtedness in respect of such Indebtedness;

(f) Indebtedness of any Subsidiary as an account party in respect of letters of credit backing obligations that do not constitute Indebtedness;

(g) Indebtedness deemed to exist in connection with any Sale-Leaseback Transaction permitted under Section 6.03;

(h) Guarantees by any Subsidiary of Indebtedness of any other Subsidiary permitted by this Section 6.01;

(i) Indebtedness incurred in the ordinary course of business in connection with cash pooling arrangements between the Company and its Subsidiaries and cash management and other similar arrangements consisting of netting arrangements and overdraft protections incurred in the ordinary course of business; and

(j) other Indebtedness not expressly permitted by clauses (a) through (i) above; *provided* that at the time of and after giving pro forma effect to the incurrence of any such Indebtedness and the application of the proceeds thereof, the sum, without duplication, of (i) the aggregate outstanding principal amount of Indebtedness permitted solely by this clause (i), (ii) the aggregate outstanding principal amount of the Indebtedness secured by Liens and the outstanding Securitization Transactions, in each case, permitted solely by Section 6.02(h) and (iii) the Attributable Debt in respect of Sale-Leaseback Transactions permitted by Section 6.03 does not exceed the Basket Amount.

SECTION 6.02. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) any Liens securing the Obligations;

(b) Permitted Liens;

(c) any Lien securing Indebtedness permitted under Section 6.01(c);

(d) any Lien on any property or asset of the Company or any Subsidiary or proceeds thereof existing on the date hereof (and any replacement Lien securing permitted extensions, renewals and replacements of the obligations secured by any such Lien); *provided* that any such Lien on any property or asset of the Company or any Subsidiary the value of which exceeds US$15,000,000 is set forth on Schedule 6.02; *provided further* that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(e) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary securing Indebtedness incurred to finance such acquisition, construction or improvement; *provided* that (i) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, as the case may be, (ii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iii) such Liens shall not apply to any other property or assets of the Company or any Subsidiary;

(g) Liens deemed to exist in connection with Sale-Leaseback Transactions permitted under Section 6.03; and

(h) other Liens on assets other than Equity Interests in Subsidiaries securing or deemed to exist in connection with Indebtedness, and sales of accounts receivable and rights in respect thereof pursuant to Securitization Transactions; *provided* that at the time of and after giving pro forma effect to the incurrence of any such Lien (or any Indebtedness secured thereby and the application of the proceeds thereof), the sum, without duplication, of (i) the aggregate outstanding principal amount of the Indebtedness secured by Liens and the outstanding Securitization Transactions, in each case, permitted solely by this clause (h), (ii) the aggregate outstanding principal amount of Indebtedness permitted solely by Section 6.01(j) and (iii) the Attributable Debt in respect of Sale-Leaseback Transactions permitted by Section 6.03 does not exceed the Basket Amount.

SECTION 6.03. Sale and Lease Back Transactions. The Company will not, and will not permit any Subsidiary to, enter into any Sale-Leaseback Transaction except (a) a Sale-Leaseback Transaction between the Company and a Subsidiary or between Subsidiaries, and (b) to the extent that at the time of and after giving pro forma effect to the entry into any such Sale-Leaseback Transaction, the sum, without duplication, of (i) the Attributable Debt with respect to all such Sale-Leaseback Transactions in effect at any time, (ii) the aggregate outstanding principal amount of Indebtedness permitted solely by Section 6.01(j) and (iii) the aggregate outstanding principal amount of the Indebtedness secured by Liens and the outstanding Securitization Transactions, in each case, permitted solely by Section 6.02(h) does not exceed the Basket Amount.

SECTION 6.04. Fundamental Changes. (a) The Company will not, and will not permit any Subsidiary to, merge, amalgamate or consolidate with any other Person, or permit any other Person to merge, amalgamate or consolidate with or into it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any substantial portion of its assets, or acquire all or substantially all the Equity Interests or assets of any other Person or assets constituting a division or other business unit, or liquidate or dissolve, except that (i) any Subsidiary may merge, consolidate or amalgamate with or into the Company or any other Subsidiary, *provided* that (A) in any such transaction to which the Company is a party, the Company shall be the surviving or resulting Person and (B) in any such transaction to which any Borrowing Subsidiary is a party, such Borrowing Subsidiary shall be the surviving or resulting Person; (ii) any Subsidiary may sell, lease or otherwise transfer all or any part of its assets to the Company or to another Subsidiary, including, other than in the case of any Borrowing Subsidiary, by liquidation or dissolution; (iii) the Company and the Subsidiaries may (A) sell, transfer, lease or otherwise dispose of inventory and worn out or obsolete equipment in the ordinary course of business and (B) sell other assets (including through one or more mergers, consolidations or amalgamations of Subsidiaries) so long as (1) the greater of the aggregate book value and the aggregate fair market value of the assets sold pursuant to this clause (B) during any fiscal year of the Company does not exceed 15% of the Consolidated Assets of the Company and the Subsidiaries as of the end of the immediately preceding fiscal year, and (2) if the greater of

the aggregate book value and the aggregate fair market value of all assets so sold during such fiscal year exceeds 10% of Consolidated Assets as of the end of the immediately preceding fiscal year, the tangible assets so sold during such fiscal year do not account for more than 10% of Consolidated Tangible Assets as of the end of such immediately preceding fiscal year; *provided* that in the case of any Material Disposition, (1) no Default shall exist after giving effect to such disposition and (2) the Company shall be in compliance on a pro forma basis with the covenants set forth in Sections 6.06 and 6.07 as of the end of and for the most recent Test Period, giving effect to such disposition and any related repayment of Indebtedness as if it had occurred at the beginning of such period (and the Company shall have delivered to the Administrative Agent a certificate of a Financial Officer setting forth computations demonstrating such pro forma compliance); and (iv) the Company or any Subsidiary may acquire all or substantially all the Equity Interests or assets of any other Person or assets constituting a division or other business unit, including through a merger, consolidation or amalgamation of any Person with the Company or a Subsidiary; *provided* that (A) in the case of any such acquisition involving a merger, consolidation or amalgamation to which the Company is a party, the Company shall be the surviving or resulting Person, (B) in the case of any such acquisition involving a merger, consolidation or amalgamation to which a Borrowing Subsidiary is a party, such Borrowing Subsidiary shall be the surviving or resulting Person and (C) in the case of any Material Acquisition, (1) no Default shall exist after giving effect to such acquisition, and (2) the Company shall be in compliance on a pro forma basis with the covenants set forth in Sections 6.06 and 6.07 as of the end of and for the most recent Test Period, giving effect to such acquisition and any related incurrence or repayment of Indebtedness as if it had occurred at the beginning of such period (and the Company shall have delivered to the Administrative Agent a certificate of a Financial Officer setting forth computations demonstrating such pro forma compliance).

(b) The Company will not, and will not permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Company and the Subsidiaries on the date of this Agreement and businesses reasonably related thereto.

SECTION 6.05. Restrictive Agreements. The Company will not, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Subsidiary to pay dividends or other distributions with respect to its shares of capital stock or other Equity Interests or to make or repay loans or advances to the Company or any other Subsidiary; *provided* that the foregoing shall not apply to (a) restrictions and conditions imposed by law or by any Credit Document, (b) restrictions and conditions existing on the date hereof and identified on Schedule 6.05 (but shall apply to any extension or renewal, or any amendment or modification expanding the scope, of any such restriction or condition), (c) customary restrictions and conditions that are contained in any agreement for the sale of any asset or Subsidiary in a transaction permitted by this Agreement and applicable only to the asset or Subsidiary that is to be sold, (d) in the case of any Subsidiary that is not a wholly-owned Subsidiary, restrictions and conditions imposed by its organizational or constitutional documents or any related joint venture or similar agreement, *provided* that such restrictions and conditions apply only to such Subsidiary, (e) restrictions and conditions imposed by agreements relating to Indebtedness of any Subsidiary in existence at the time such Subsidiary became a Subsidiary and otherwise permitted by Section 6.01(e) (but shall apply to any amendment or modification

expanding the scope of, any such restriction or condition), *provided* that such restrictions and conditions apply only to such Subsidiary and (f) restrictions and conditions imposed by any agreement relating to Indebtedness permitted by Section 6.01(d), 6.01(g) or 6.01(j), *provided* that such restrictions and conditions, at the time such Indebtedness is incurred, are typical and customary of Indebtedness of this type (as reasonably determined by the Company).

SECTION 6.06. Interest Coverage Ratio. The Company will not permit the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for any Test Period, to be less than 3.25 to 1.00.

SECTION 6.07. Consolidated Total Debt to Consolidated EBITDA Ratio. The Company will not permit the ratio of (a) Consolidated Total Indebtedness as of the last day of any Test Period to (b) Consolidated EBITDA for such Test Period to be greater than 3.50 to 1.00.

ARTICLE VII

Events of Default

If any of the following events (each, an "*Event of Default*") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Credit Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty or statement made or deemed made by or on behalf of the Company or any Subsidiary in or in connection with any Credit Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Credit Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the existence of any Borrower) or 5.08 or in Article VI;

(e) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Credit Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(f) the Company or any Subsidiary shall fail to make any payment (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise but in each case after giving effect to any applicable grace periods) in respect of any Material Indebtedness at the maturity date thereof;

(g) any event or condition occurs that results in any Material Indebtedness becoming due or required to be prepaid, repurchased, redeemed or defeased prior to its scheduled maturity or that enables or permits (with or without the giving of notice, lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, or that results in the termination or unwinding of, or permits any purchaser or other counterparty to terminate or unwind (with or without the giving of notice, the lapse of time or both), prior to its scheduled termination, any Securitization Transaction constituting, or any Hedging Agreement the obligations of which constitute, Material Indebtedness; *provided* that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or (ii) any Indebtedness that becomes due as a result of a voluntary prepayment, repurchase, redemption or defeasance thereof, or any refinancing thereof, by the Company or any Subsidiary;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets or (iii) a declaration that any Borrower or any Material Subsidiary is *en desastre*, or proceedings are commenced *in saisie* or an initial vesting is declared over any Borrower or any Material Subsidiary or over the assets of any Borrower or any Material Subsidiary, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving, ordering or declaring any of the foregoing shall be entered;

(i) any Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief (other than, in the case of any Material Subsidiary that is not a Borrowing Subsidiary, liquidation or dissolution expressly permitted by Section 5.03) under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or seeking a declaration that any Borrower or any Material Subsidiary is *en desastre*, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Borrower or any Material Subsidiary shall admit in writing its inability, or fail generally, to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of US$150,000,000 (to the extent not covered by insurance (other than under a self-insurance program) as to which the insurer has been informed of such judgment and does not dispute coverage) shall be rendered against the Borrowers, any Material Subsidiary or any combination thereof and the same shall remain undischarged, unsettled or unpaid for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any material assets of the Borrowers or any Material Subsidiary to enforce any one or more such judgments in such aggregate amount and such action shall not have been promptly stayed; *provided*, that no judgment of a court in Ecuador arising out of the Ecuador Litigation shall be included in this clause (k) unless (x) one or more courts in jurisdictions outside Ecuador in which the aggregate assets or revenues of the Company and the Material Subsidiaries are material (in the judgment of the Required Lenders) have entered an order enforcing such judgment in such jurisdictions or against the Company or Material Subsidiaries other than Amdocs Development Limited and Amdocs Ecuador S.A. and (y) the Company and any applicable Material Subsidiaries have not, within 30 consecutive days following entry of any such order during which period execution of such order shall not be effectively stayed, discharged, settled, or paid such order;

(l) an ERISA Event shall have occurred or shall exist that, in the opinion of the Required Lenders, when taken together with all other ERISA Events and other such events and conditions, could reasonably be expected to result in a Material Adverse Effect;

(m) the guarantee of the Company under Article X shall cease to be, or shall be asserted by the Company not to be, a legal, valid and binding obligation of the Company;

(n) assets of any Borrower or any Material Subsidiary that in the aggregate are material to the Company and the Subsidiaries, taken as a whole, shall be expropriated, nationalized or otherwise taken by any Governmental Authority if such expropriation, nationalization or taking, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect; or

(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Company or any other Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent shall at the request, and may with the consent, of the Required Lenders, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the

Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to any Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action; Reliance; Limitation of Liability. (a) Each of the Lenders and Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent 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 of the Credit Documents, together with such actions and powers as are reasonably incidental thereto. Each Lender and each Issuing Bank exempts the Administrative Agent from the restrictions pursuant to Section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible for such Lender and Issuing Bank. Any Lender and any Issuing Bank that cannot grant such exemption shall notify the Administrative Agent accordingly and, upon request of the Administrative Agent, either act in accordance with the terms of this Agreement and/or any other Credit Document as required pursuant to this Agreement and/or such other Credit Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws. Without limiting the generality of the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform their obligations under, each of the Credit Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Credit Documents.

(b) The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Credit Documents. Without limiting the generality of the foregoing, (i) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (ii) as to any matters not expressly provided for herein and in the other Credit Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions 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 to be necessary, under the circumstances as provided in the Credit

Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; *provided* that the Administrative Agent shall not be required to take any action that (A) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner reasonably satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (B) is contrary to this Agreement or any other Credit Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided further* that the Administrative Agent may seek clarification or direction from 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 to be necessary, under the circumstances as provided in the Credit Documents) prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided, and (iii) except as expressly set forth in the Credit Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, any of the Subsidiaries or any other Affiliates of the foregoing that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it under or in connection with this Agreement or the other Credit Documents 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 to be necessary, under the circumstances as provided in the Credit Documents) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment). Neither the Administrative Agent nor any of its Related Parties shall be deemed to have knowledge of (x) any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof, stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under such Section, is given to the Administrative Agent by the Company or (y) any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Company or a Lender, and neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty to ascertain or inquire into (A) any recital, statement, warranty or representation made in or in connection with any Credit Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Credit Document or the occurrence of any Default, (D) the sufficiency, value, validity, enforceability, effectiveness or genuineness of any Credit Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page) or (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Credit Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the

Administrative Agent. Nothing in this Agreement or any other Credit Document shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Credit Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or any Issuing Bank other than as expressly set forth herein and in the other Credit Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Credit Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), and each Lender and Issuing Bank agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement, any other Credit Document and/or the transactions contemplated hereby or thereby; and

(ii) nothing in this Agreement or any Credit Document shall require the Administrative Agent to account to any Lender or Issuing Bank for any sum or the profit element of any sum received by the Administrative Agent for their own account.

(d) The Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 11.04, (ii) may rely on the Register to the extent set forth in Section 11.04(d) and (iii) in determining compliance with any condition hereunder to the making of a Loan, or the issuance, amendment or extension of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance, amendment or extension of such Letter of Credit. Notwithstanding anything herein to the contrary, neither the Administrative Agent nor any of its Related Parties shall have any liability arising from, or be responsible for any Liability, cost or expense suffered by any Person on account of, (i) any confirmation of the Revolving Credit Exposure, the component amounts thereof or any Exchange Rate or US Dollar Equivalent or (ii) any determination that any Lender is a Defaulting Lender, or the effective date of such status, it being further understood and agreed that the Administrative Agent shall not have any obligation to determine whether any Lender is a Defaulting Lender.

(e) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability to any Lender or Issuing Bank for acting or not acting upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including a fax, 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 (whether or not such Person in fact meets the requirements set forth in the Credit Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also may rely upon, and shall not incur any liability for acting or not acting upon, any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Credit Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. The Administrative Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable to any Lender or Issuing Bank for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(f) The Administrative Agent may perform any and all 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 it. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through its respective Related Parties. The exculpatory provisions of this Article VIII and the provisions of Section 11.03 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(g) In case of the pendency of any proceeding with respect to any Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements 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 Issuing Banks and the Administrative Agent (including any claim under Sections 2.11, 2.12, 2.14, 2.15, 2.16 and 11.03) allowed in such judicial proceeding; and

(ii) 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 proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Credit Documents (including under Section 11.03). 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 Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Loans or other amounts outstanding hereunder or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

SECTION 8.02. Posting of Communications. (a) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "*Platform*").

(b) Although the Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Platform is secured through a per-deal authorization method whereby each user may access the Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Banks and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender or any Issuing Bank that are added to the Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Banks and the Borrowers hereby approves distribution of the Communications through the Platform and understands and assumes the risks of such distribution.

(c) THE PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE ARRANGERS OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "*APPLICABLE PARTIES*") HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE PLATFORM.

(d) Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank for purposes of the Credit Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's, as applicable, email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, the Issuing Banks and the Borrowers agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

SECTION 8.03. The Administrative Agent Individually. With respect to its Commitments, any Loans made by it hereunder or Letters of Credit issued by it, any Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.04. Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by providing 30 days' notice of such resignation to the Lenders, the Issuing Banks and the Company. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Company and, so long as no Event of Default shall have occurred and be continuing, with the Company's prior consent (which shall not be unreasonably withheld or delayed), to appoint a successor. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank, that is reasonably acceptable to the Company. Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents. The fees payable by the

Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Company, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Credit Document to the retiring Administrative Agent for the account of any Person other than the retiring Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the retiring Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 11.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Credit Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as the Administrative Agent.

SECTION 8.05. Acknowledgment of Lenders and Issuing Banks. (a) Each Lender and each Issuing Bank acknowledges that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender or Issuing Bank and to make, acquire or hold Loans or issue Letters of Credit hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material non-public information) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement or to an Assignment and Assumption or any other Credit Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on or prior to the Effective Date.

(c) (i) Each Lender and each Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender and such Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or such Issuing Bank 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 or such Issuing Bank (whether or not known to such Lender or such Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or such Issuing Bank shall promptly, but in no event later than one Business Day thereafter, 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 in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Bank to the date such amount is repaid to the Administrative Agent at, (A) if such payment is denominated in US Dollars, the greater of (1) the NYFRB Rate and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if such payment is denominated in any currency other than US Dollars, the greater of (1) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (y) to the extent permitted by applicable law, such Lender and such Issuing Bank 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 or any Issuing Bank under this Section 8.05(c) shall be conclusive, absent manifest error.

(ii) Each Lender and each Issuing Bank 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 and each Issuing Bank 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 or such Issuing Bank 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, 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 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, (A) if such payment is denominated in US Dollars, the greater of (1) the NYFRB Rate and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if such payment is denominated in any currency other than US Dollars, the greater of (1) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(iii) Each Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or any Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or such Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers.

(iv) Each party's obligations under this Section 8.05(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or a Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

SECTION 8.06. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

SECTION 8.07. Miscellaneous. (a) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks and, except solely to the extent of the Company's consent rights pursuant to and subject to the conditions set forth in this Article, none of the Borrowers or any of their respective Affiliates shall have any rights as a third party beneficiary of any such provisions.

(b) None of the Arrangers, the Syndication Agent or the Documentation Agents named on the cover page of this Agreement shall, in such capacities, have any powers, duties or responsibilities under this Agreement or any other Credit Document (except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities and exculpatory provisions provided for hereunder or under the other Credit Documents.

ARTICLE IX

Collection Allocation Mechanism

On the CAM Exchange Date, (a) the Commitments shall automatically and without further act be terminated as provided in Article VII and (b) the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the Designated Obligations such that, in lieu of the interests of each Lender in the particular Designated Obligations that it shall own as of such date and immediately prior to the CAM Exchange, such Lender shall own an interest equal to such Lender's CAM Percentage in each Designated Obligation. Each Lender, each Person acquiring a participation from any Lender as contemplated by Section 11.04 and each Borrower hereby consents and agrees to the CAM Exchange. Each Borrower and each Lender agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests and obligations of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it hereunder to the Administrative Agent against delivery of any promissory notes so executed and delivered; *provided* that the failure of any Borrower to execute or deliver or of any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange.

As a result of the CAM Exchange, on and after the CAM Exchange Date, each payment received by the Administrative Agent pursuant to any Credit Document in respect of the Designated Obligations shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages (to be redetermined as of each such date of payment or distribution to the extent required by the next paragraph), but giving effect to assignments after the CAM Exchange Date, it being understood that nothing in this paragraph shall be construed to prohibit the assignment of a proportionate part of all an assigning Lender's rights and obligations in respect of a single Class of Commitments or Loans.

In the event that, after the CAM Exchange, the aggregate amount of the Designated Obligations shall change as a result of the making of an LC Disbursement by an Issuing Bank that is not reimbursed by the applicable Borrower, then (a) each Tranche A Lender shall, in accordance with Section 2.04(d), promptly purchase from the applicable Issuing Bank a participation in such LC Disbursement in the amount of such Lender's Tranche A Percentage of such LC Disbursement (without giving effect to the CAM Exchange), (b) the Administrative Agent shall redetermine the CAM Percentages after giving effect to such LC Disbursement and the purchase of participations therein by the applicable Lenders, and the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the Designated Obligations such that each Lender shall own an interest equal to such Lender's CAM Percentage in each of the Designated Obligations and (c) in the event distributions shall have been made in accordance with the preceding paragraph, the Lenders shall make such payments to one another as shall be necessary in order that the amounts received by them shall be equal to the amounts they would have received had each LC Disbursement been outstanding immediately prior to the CAM Exchange. Each such redetermination shall be binding on each of the Lenders and their successors and assigns and shall be conclusive absent manifest error.

ARTICLE X

Guarantee

In order to induce the Lenders and the Issuing Banks to extend credit to the Borrowing Subsidiaries hereunder, the Company hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the Borrowing Subsidiaries. The Company further agrees that the due and punctual payment of such Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Obligation.

The Company waives presentment to, demand of payment from and protest to any Borrowing Subsidiary of any of the Obligations, and also waives notice of acceptance of its guarantee hereunder and notice of protest for nonpayment. The Company further waives any rights it may have at law, including the *droit de discussion* or any other right it may otherwise have had of requiring the Lenders, the Issuing Banks and the Administrative Agent to pursue the Borrowing Subsidiaries or any other Person prior to enforcing its guarantee hereunder or before any action is taken hereunder against it, or any other right whether known as the *droit de division* or otherwise whereby the liability of the Company might otherwise have been reduced in any matter whatsoever or apportioned with any other guarantor or any other Person. The obligations of the Company hereunder shall not be affected by (a) the failure of the Administrative Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce or exercise any right or remedy against any Borrowing Subsidiary under the provisions of this Agreement, any other Credit Document or otherwise, (b) any extension or renewal of any of the Obligations, (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement or any other Credit Document or agreement, (d) any default, failure or delay, willful or otherwise, in the performance of any of the Obligations, (e) any decree or order, or any law or regulation of any jurisdiction or event affecting any term of an Obligation or (f) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Company or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Company to subrogation or any other circumstance that might constitute a defense of the Company or any Borrowing Subsidiary.

The Company further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent, any Issuing Bank or any Lender to any balance of any deposit account or credit on the books of the Administrative Agent, any Issuing Bank or any Lender in favor of any Borrowing Subsidiary or any other Person.

The obligations of the Company hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full of all the Obligations), and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise (other than for the indefeasible payment in full of all the Obligations).

The Company further agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Administrative Agent, any Issuing Bank or any Lender upon the bankruptcy or reorganization of any Borrowing Subsidiary or otherwise.

In furtherance of the foregoing and not in limitation of any other right the Administrative Agent, any Issuing Bank or any Lender may have at law or in equity against the Company by virtue hereof, upon the failure of any Borrowing Subsidiary to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Company hereby promises to and will, upon receipt of written demand by the Administrative Agent, any Issuing Bank or any Lender, forthwith pay, or cause to be paid, to the Administrative Agent, Issuing Bank or Lender in cash an amount equal to the unpaid principal amount of such Obligation then due, together with accrued and unpaid interest thereon. The Company further agrees that if payment in respect of any Obligation shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent, any Issuing Bank or any Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, the Company shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent, each Issuing Bank and each Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Company of any sums as provided above, all rights of the Company against any Borrowing Subsidiary arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full of all the Obligations owed by such Borrowing Subsidiary to the Administrative Agent, the Issuing Banks and the Lenders.

ARTICLE XI

Miscellaneous

SECTION 11.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), 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 fax (other than any notice or other communication to any Borrower) or email, as follows:

(i) if to the Company, to it in care of Amdocs Limited, PO Box 263, Hirzel House, Smith Street, St. Peter Port, Island of Guernsey, GY1 2NG, Attention of Tamar Rapaport-Dagim, Marina Eleni Smila and Matthew E. Smith (Emails: tamar.rapaport-dagim@amdocs.com, elenis@amdocs.com and matt.smith@amdocs.com), with a copy to Amdocs, Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, Attention of Tamar Rapaport-Dagim, Marina Eleni Smila and Matthew E. Smith (Emails: tamar.rapaport-dagim@amdocs.com, elenis@amdocs.com and matt.smith@amdocs.com);

(ii) if to any Borrowing Subsidiary, to it in care of the Company as provided in clause (i) above;

(iii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd., NCC5 / 1st Floor, Newark, DE 19713, Attention: Loan & Agency Services Group (Fax No. (844) 856-3841, Email: rocio.alvarez@jpmchase.com), with a copy to JPMorgan Chase Bank, N.A., 8181 Communications Parkway, Bldg B, TXW-3620, Plano, TX 75024, Attention of John Kowalczuk (Email: john.kowalczuk@jpmorgan.com); *provided* that all compliance certificates sent to the Administrative Agent shall also be sent to the Covenant Compliance Team at covenant.compliance@jpmchase.com;

(iv) if to JPMorgan Chase Bank, N.A. as Issuing Bank, to JPMorgan Chase Bank, N.A., 10420 Highland Manor Dr. 4th Floor, Tampa, FL 33610, Attention: Standby LC Unit (Fax No. (856) 294-5267, Email: GTS.Client.Services@jpmchase.com), with a copy to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd., NCC5 / 1st Floor, Newark, DE 19713, Attention: Loan & Agency Services Group (Fax No. (844) 856-3841, Email: rocio.alvarez@jpmchase.com) and a copy to JPMorgan Chase Bank, N.A., 8181 Communications Parkway, Bldg B, TXW-3620, Plano, TX 75024, Attention of John Kowalczuk (Email: john.kowalczuk@jpmorgan.com);

(v) if to any other Issuing Bank or Lender, to it at its address (or fax number or email) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax 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). Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email 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 email or other written acknowledgement) and (ii) notices or communications posted to a Platform shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by using the Platform pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Administrative Agent or the Borrowers may, in addition to email, be delivered or furnished by other electronic communications pursuant to procedures approved by the recipient thereof prior thereto; *provided* that approval of such procedures may be limited to particular notices or communications or rescinded by any such Person by notice to each other such Person.

(c) Any party hereto may change its address, fax number or email for notices and other communications hereunder by notice to the other parties hereto.

SECTION 11.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Credit Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Credit Document or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in paragraph (c) of this Section, none of this Agreement, any other Credit Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or, in the case of any other Credit Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower or the Borrowers that are parties thereto, in each case with the consent of the Required Lenders; *provided* that no such agreement shall (i) increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the maturity of any Loan, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any principal, interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change the currencies in which such Lender is required to lend, without the written consent of each Lender affected thereby, (v) change Section 2.17(b) or 2.17(c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (vi) change any of the provisions of this Section or the percentage set forth in the definition of the term “Required Lenders” or any other provision of any Credit Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vii) release the Company from its Guarantee under Article X or limit the liability of the Company in respect of

such Guarantee, without the written consent of each Lender or (viii) change any provision of any Credit Document in a manner that by its terms adversely affects the rights in respect of payments or prepayments due to Lenders of any Class differently than those of any other Class, without the written consent of Lenders representing a Majority in Interest of Lenders of the adversely affected Class; *provided further* that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be, and (B) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of one Tranche (but not of all Tranches) may be effected by an agreement or agreements in writing entered into by the Company and requisite percentage in interest of the affected Lenders under the applicable Tranche.

(c) Notwithstanding anything to the contrary in paragraph (b) of this Section:

(i) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Company, the Required Lenders and the Administrative Agent (and, if their rights or obligations are affected thereby, the Issuing Banks) if (A) by the terms of such agreement the Commitments of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (B) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made and all other amounts owing to it or accrued for its account under this Agreement;

(ii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Company and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, (A) such amendment does not adversely affect the rights of any Lender or (B) 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;

(iii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Credit Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) set forth in paragraph (b) of this Section and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification; and

(iv) this Agreement may be amended as provided in Sections 2.08(d), 2.08(e), 2.13(b) and 2.21; and

(v) this Agreement and the other Credit Documents may be amended in the manner provided in Section 2.05(j) or 2.05(k) or the definition of the term "LC Commitment", and the Issuing Bank Agreement of any Issuing Bank may be amended as agreed by the Company, the Administrative Agent and such Issuing Bank.

(d) The Administrative Agent may, but shall have no obligation to, with the consent of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 11.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 11.03. Expenses; Indemnity; Limitation of Liability. (a) The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, the Arrangers and their Affiliates, in connection with the structuring, arrangement and syndication of the credit facilities provided for herein, the preparation and administration of the Credit Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Arranger, any Issuing Bank or any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent, such Arranger, such Issuing Bank or such Lender, in connection with the enforcement or protection of its rights in connection with the Credit Documents, including its rights under this Section, or in connection with the Loans made or the Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Company and the other Borrowers shall indemnify the Administrative Agent, each Arranger, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "*Indemnitee*") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the reasonable fees, charges and disbursements of any outside counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the structuring, arrangement and syndication of the credit facilities provided for herein, (ii) the preparation, execution or delivery of any Credit Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Credit Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including the payment of principal, interest and fees, (iv) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any Environmental Liability related in any way to the Company or any of the Subsidiaries or (vi) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether initiated by any Indemnitee, any Borrower or any Subsidiary or other Affiliate thereof or a third party or whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or (y) the breach by such Indemnitee of its agreements under the Credit Documents (other than unintentional breaches that are immaterial or that are corrected promptly after they

come to the attention of such Indemnitee) or (ii) arise out of any dispute solely among the Indemnitees (not arising as a result of any act or omission by the Company or any Subsidiary or other Affiliate of the Company) other than any Proceeding brought by or against any such Indemnitee in its capacity as, or in fulfilling its role as, the Administrative Agent, an Arranger or in any other agent or other titled capacity. The Company and the other Borrowers shall not be liable for any settlement of any Proceeding effected without the written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned (it being understood that the withholding of consent due to non-satisfaction of either of the conditions described in clauses (i) and (ii) of the following sentence (with "the Borrowers" being substituted for "Indemnitee" in each such clause) shall be deemed reasonable)), but if any Proceeding is settled with the written consent of the Company, or if there is a final judgment against any Indemnitee in any such Proceeding, the Company and the other Borrowers agree to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrowers shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceeding in respect of which indemnity has been or could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee, in form an substance reasonably satisfactory to such Indemnitee, from all Liability that is the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability of the relevant Indemnitee or any injunctive relief or other non-monetary remedy. Notwithstanding the foregoing, the indemnification obligations of each Borrowing Subsidiary (but not of the Company) under this paragraph (b) will be limited to Liabilities and related expenses directly related to such Borrowing Subsidiary (including the execution, delivery and performance of this Agreement by such Borrowing Subsidiary, the Loans made to and Letters of Credit issued for the account of such Borrowing Subsidiary, the use by such Borrowing Subsidiary of the proceeds of such Loans and such Letters of Credit and the other Transactions insofar as they relate to such Borrowing Subsidiary).

(c) To the extent that the Company or any other Borrower fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Related Party of any of the foregoing (without limiting their obligation to do so) under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified Liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or any Issuing Bank in connection with such capacity. For purposes hereof, a Lender's "*pro rata share*" shall be determined based upon its share of the sum of the aggregate Revolving Credit Exposures and unused Commitments at the time.

(d) To the extent permitted by applicable law, (i) the Borrowers shall not assert, and each of the Borrowers hereby waives, any claim against any Lender-Related Person for any Liabilities arising from the use by others of information or other materials (including any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet and the Platform), except to the extent of direct or actual damages that have resulted from the gross negligence or willful misconduct of such Lender-Related Person (as determined by a court of competent jurisdiction by final and non-appealable judgment), and (ii) no party hereto shall assert, and each party hereto hereby waives, any Liabilities against any other party hereto or any Lender-Related Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section 11.03(d) shall relieve any Borrower of any obligation it may have to indemnify an Indemnitee, as provided in Section 11.03(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 11.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender and Issuing Bank (and any attempted assignment or transfer by any Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Arrangers, the Syndicate Agent, the Documentation Agents, the sub-agents of the Administrative Agent and the Related Parties of any of the Administrative Agent, any sub-agent thereof, the Syndication Agent, the Documentation Agents, the Arrangers, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment under any Tranche and the Loans and other amounts at the time owing to it under such Tranche) with the prior written consent (such consent not to be unreasonably withheld or delayed, it being understood that it is not unreasonable to withhold the consent if such assignment would result in a breach of the Swiss Ten Non-Bank Rule) of:

(A) the Company; *provided* that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund (provided that such Affiliate of a Lender or an Approved Fund is a Swiss Qualifying Bank and except to the extent such assignment to an Affiliate or Approved Fund will result in an increase in the payments required to be made by any Borrower under Section 2.12(i), 2.14, 2.16 or 2.20) or, if an Event of Default has occurred and is continuing, any other assignee; *provided further* that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) each Issuing Bank, in the case of an assignment under the Tranche A; provided that no consent of any Issuing Bank shall be required for an assignment to a Lender or an Affiliate of a Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of any Commitment under any Tranche of the assigning Lender, the amount of each Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US$5,000,000 unless each of the Company and the Administrative Agent otherwise consent; *provided* that no such consent of the Company shall be required if an Event of Default has occurred and is continuing; *provided further* that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof;

(B) each partial assignment of a Commitment and extensions of credit under a Tranche shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Tranche;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform), together with a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire 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 Borrowers and their Related Parties or their securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal, State and foreign securities laws;

(E) the assignee shall be able to receive payments of interest from the Borrowers under the Tranche or Tranches in which it will participate pursuant to such assignment free of withholding taxes referred to in clause (b), (c) or (e), as applicable, of the definition of "Excluded Taxes" (other than any such withholding taxes resulting from a Change in Law after the Effective Date or any withholding taxes imposed by any taxation authority in Switzerland or any political subdivision thereof that is payable as a result of the unavailability as to such assignee of an exemption for amounts paid to banks) and shall have delivered any and all tax certificates required to be delivered by it under Section 2.16(e); and

(F) the assignee shall be capable of lending in the applicable currencies and to the applicable Borrowers under the Tranche or Tranches in which it will participate pursuant to such assignment.

(c) Subject to acceptance and recording thereof pursuant to paragraph (e) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.20 and 11.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (f) of this Section.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in The City of New York a copy of each Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform) delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower, and, as to entries pertaining to it, any Issuing Bank or Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. Following the effectiveness of any assignment, the Administrative Agent shall, if so requested, cause promissory notes reflecting such assignment to be issued to the assignee and, if applicable, to the assignor, upon cancellation of any existing promissory notes originally issued to the assignor. Each assignee, by its execution and delivery of an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform), shall be deemed to have represented to the assigning Lender and Administrative Agent that such assignee is an Eligible Assignee.

(f) Any Lender may, without the consent of the Company, the Administrative Agent, the Issuing Banks or any other Lender, sell participations to one or more Eligible Assignees (each a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and its Loans and other extensions of credit hereunder); *provided*, *however*, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Issuing Banks 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. 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 the Credit Documents and to approve any amendment, modification or waiver of any provision of the Credit Documents; *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 11.02(b) that affects such Participant. Subject to the other provisions of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(g) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.16 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant shall not be entitled to the benefits of Section 2.16 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.16(e) as though it were a Lender.

(h) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations hereunder or under any other Credit Document (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations hereunder or under any other Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall not have any responsibility for maintaining a Participant Register.

(i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central 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.

(j) Notwithstanding anything to the contrary contained herein, but subject to satisfaction of the conditions set forth in Section 11.04(b)(ii)(E) and 11.04(k), any Lender (a "*Granting Bank*") may grant to a special purpose funding vehicle (an "*SPC*") of such Granting Bank, identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Company, the option to provide to any Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to such Borrower pursuant to Section 2.01, *provided* that (i) nothing herein shall constitute a commitment to make any Loan by any SPC, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof, (iii) all amounts payable by any Borrower to any SPC hereunder in respect of any Loan and the applicability of the cost protection provisions contained in Section 2.14, 2.15, 2.16 and 2.20 shall be determined as if the Granting Bank had made such Loan and (iv) any notices given by the Administrative Agent, the Borrowers and the other Lenders with respect to any Loan provided by an SPC may be given to the Granting Bank and the Granting Bank shall have the authority to act on behalf of the SPC with respect to such Loans and/or notices. The making of Loans and other extensions of credit by an SPC hereunder shall be deemed to utilize the Commitments of the Granting Bank to the same extent, and as if, such Loans and other extensions of credit were made by the Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any payment under this Agreement for which a Lender would otherwise be liable, for so long as, and to the extent, the related Granting Bank makes such payment. In furtherance of the foregoing, each party hereto hereby agrees that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may assign all or a portion of its interests in any Loans and other extensions of credit to its Granting Bank or to any financial institutions providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans and other extensions of credit made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans and other extensions of credit.

(k) Notwithstanding anything to the contrary contained in this Section, but subject to paragraph (l) of this Section, with respect to any Swiss Borrowing Subsidiary, each Tranche A Lender and each Tranche B Lender agrees that it will not (within the meaning of paragraphs (a), (b) and (f) of this Section) (i) make any assignment of, (ii) sell a participation or sub-participation in or (iii) substantially transfer its rights and obligations under a Tranche A Commitment, a Tranche B Commitment, a Tranche A Loan, a Tranche B Loan to, or a participation in an LC Disbursement for the account of, any Swiss Borrowing Subsidiary, in each case to a Person that (x) has not represented in writing that it is a Swiss Qualifying Bank and (y)

agreed in writing that it will not make further assignments or sales of participations and sub-participations in any of such interests and will not enter into any other arrangements under which it substantially transfers its rights and obligations under this Agreement in respect of any such interests, other than to or with Persons that themselves represent in writing that they are Swiss Qualifying Banks and agree to observe identical restrictions, except, in each case set forth above, with the prior written consent of the Company and each Swiss Borrowing Subsidiary (such consent not to be unreasonably withheld, but it being understood that such consent will be deemed reasonably withheld if such assignment would result in a breach of the Swiss Withholding Tax Rules); *provided* that, notwithstanding the forgoing, nothing in this paragraph shall restrict any Lender holding a Tranche A Commitment, a Tranche B Commitment, a Tranche A Loan, a Tranche B Loan to, or a participation in an LC Disbursement for the account of, any Swiss Borrowing Subsidiary, from entering into a participation or sub-participation agreement or any other arrangement with any Person that is a Swiss Non-Qualifying Bank, *provided* that (A) under such agreement throughout the life of such arrangement (1) the relationship between such Tranche A Lender or Tranche B Lender and that other Person is that of debtor and creditor (including in the bankruptcy or similar event of such Lender), (2) the other Person will have no proprietary interest in any such Tranche A Loan, Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary or in any monies received by such Tranche A Lender or Tranche B Lender in relation to any such Tranche A Loan, Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary held by such Tranche A Lender or Tranche B Lender, and (3) the other Person will under no circumstances (other than by way of permitted transfer under paragraph (b)(ii)(C) of this Section) be subrogated to, or substituted in respect of, such Tranche A Lender or Tranche B Lender's claims under any such Tranche A Loan or Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary or otherwise have any contractual relationship with, or rights against, the Swiss Borrowing Subsidiary under or in relation to, any such Tranche A Loan or Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary and (B) any such participation, sub-participation, or arrangement would not result in a relevant participation and/or sub-participation for the purposes of the Swiss Withholding Tax Rules.

(l) Notwithstanding paragraph (k) of this Section, following an Event of Default which is continuing, the restrictions set forth in such paragraph shall cease to apply and any assignments, sales of participations or sub-participations or other transfers that would otherwise be restricted by such paragraph will not be subject to any of the restrictions or conditions set forth in such paragraph and will not require any consent of the Company or any other Borrower.

SECTION 11.05. Survival. All covenants, agreements, representations and warranties made by the Borrowers in the Credit Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Credit Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Credit Documents and the making of any Loans and the issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent, any Issuing Bank, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Credit Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any

Loan or any fee or any other amount payable under this Agreement (other than contingent obligations not then due) is outstanding and unpaid or any LC Exposure is outstanding and so long as the Commitments have not expired or terminated in full. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Credit Document, in the event that, in connection with the refinancing or termination and repayment in full of the credit facilities established hereby, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Tranche A Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the applicable Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Credit Documents (including for purposes of determining whether the Borrowers are required to comply with Articles V and VI hereof, but excluding Sections 2.14, 2.15, 2.16, 2.20 and 11.03 and any expense reimbursement or indemnity provisions set forth in any other Credit Document), and the Tranche A Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.04(d) or 2.04(e). The provisions of Sections 2.14, 2.15, 2.16, 2.20 and 11.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 11.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents and any separate letter agreements with respect to fees payable to the Administrative Agent and the Arrangers constitute the entire contract among the parties relating to the credit facilities established hereby and supersede any and all previous agreements and understandings, oral or written, relating to such credit facilities, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter and any commitment advices submitted by them (but do not supersede any provisions of any commitment letter that by the terms of such document survive the termination thereof or the execution and delivery of this Agreement, all of which provisions shall remain in full force and effect). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement, any other Credit Document or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document or the transactions contemplated hereby or thereby (each, an "*Ancillary Document*") that is an Electronic Signature transmitted by fax, 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 or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by fax, 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 their prior written consent and pursuant to procedures approved by them; *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 and the Issuing Banks shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company or any other Borrower 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, each Borrower 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 Issuing Banks, the Company and the other Borrowers, Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page or any electronic images of this Agreement, any other Credit Document or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) agrees that the Administrative Agent and each of the Lenders and the Issuing Banks may, at its option, create one or more copies of this Agreement, any other Credit Document and 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), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document or such Ancillary Document, respectively, including with respect to any signature pages thereto, and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's or Issuing Bank's reliance on or use of Electronic Signatures or transmissions by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company or any other Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 11.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 11.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement or any other Credit Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured or owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 11.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court of the Southern District of New York and of the Supreme Court of the State of New York sitting in New York County, and, in each case, any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to any Credit Document, or for recognition or enforcement of any judgment, and each party hereto hereby irrevocably and unconditionally agrees that, except as set forth in the final sentence of this paragraph, all claims arising out of or relating to this Agreement or any other Credit Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such Federal court or, if such Federal court lacks subject matter jurisdiction, in such New York State court. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Credit Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any suit, action or proceeding relating to this Agreement or any other Credit Document against any Borrower or its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Each Borrower has appointed CT Corporation System, 28 Liberty Street, New York, New York, 10005, as its authorized agent (the "*Authorized Agent*") upon whom process may be served in any suit, action or proceeding arising out of or relating to this Agreement or any other Credit Document which may be instituted in any court referred to in clause (b) of this Section by the Administrative Agent, any Issuing Bank or any Lender or their Affiliates, and waives any other requirements of or objections to personal jurisdiction with respect thereto.

Such appointment shall be irrevocable. Each Borrower represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the applicable Borrower shall be deemed, in every respect, effective service of process upon such Borrower.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement or any other Credit Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) In the event that any Borrower or any of its assets has or hereafter acquires, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Credit Document, any immunity from jurisdiction, legal proceedings, attachment (whether before or after judgment), execution, judgment or setoff, such Borrower hereby irrevocably agrees, to the extent permitted by law, not to claim and hereby irrevocably and unconditionally waives such immunity.

SECTION 11.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 11.12. Confidentiality. The Administrative Agent, each Issuing Bank and each Lender agrees to maintain the confidentiality of the Information, and will not use such confidential Information for any purpose or in any manner except in connection with this Agreement, except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any Governmental Authority having jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (it being agreed that, except in the case of a request by a bank supervisory or

regulatory authority, the Administrative Agent, such Issuing Bank or such Lender will to the extent reasonably practicable and permitted by law provide the Company with prior notice of such disclosure and an opportunity to request confidential treatment from such authority), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (it being agreed that the Administrative Agent, such Issuing Bank or such Lender will to the extent reasonably practicable and permitted by law provide the Company with prior notice of such disclosure), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing confidentiality provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its Related Parties) to any Hedging Agreement or other derivative transaction relating to the Company or any Subsidiary and their respective obligations or (iii) any credit insurance provider (or its Related Parties) to such Person, (g) with the written consent of the Company, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or any other confidentiality agreement to which it is party with the Company or any Subsidiary or (ii) becomes available to the Administrative Agent, such Issuing Bank or such Lender on a nonconfidential basis from a source other than any Borrower, (i) to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Borrowers received by it from the Administrative Agent or any Lender, or (j) on a confidential basis to the CUSIP Service Bureau or any similar agency to the extent required by such agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans. For the purposes of this Section, "*Information*" means all confidential information received from the Company or any Subsidiary relating to the Company, the Subsidiaries or their businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Company or any Subsidiary. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement, but excluding any Information, to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 11.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any extension of credit hereunder, together with all fees, charges and other amounts which are treated as interest on such extension of credit under applicable law (collectively the "*Charges*"), shall exceed the maximum lawful rate (the "*Maximum Rate*") which may be contracted for, charged, taken, received or reserved by the Lender that made such extension of credit in accordance with applicable law, the rate of interest payable in respect of such extension of credit hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such extension of credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other extensions of credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 11.14. Certain Notice. Each Lender and each Issuing Bank hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the names and addresses of the Borrowers and other information that will allow such Lender or Issuing Bank, as the case may be, to identify the Borrowers in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 11.15. Non-Public Information. (a) Each Lender acknowledges that all information furnished to it pursuant to this Agreement by the Borrowers or on their behalf and relating to the Company, the Subsidiaries or their businesses may include material non-public information concerning the Company and the Subsidiaries or their securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with such procedures and applicable law, including Federal, state and foreign securities laws.

(b) All such information, including requests for waivers and amendments, furnished by the Borrowers or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Company and the Subsidiaries and their securities. Accordingly, each Lender represents to the Borrowers and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

SECTION 11.16. No Fiduciary Duty. Each Borrower acknowledges that the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders and their respective Affiliates may have economic interests that conflict with those of the Borrowers, their stockholders and/or their Affiliates. Each Borrower agrees that in connection with all aspects of the Transactions and any communications in connection therewith, the Borrowers, the Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with the Transactions or any such communications. To the fullest extent permitted by law, each Borrower, on behalf of itself and its subsidiaries, hereby agrees not to assert any claims against any of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their respective Affiliates with respect to any breach or alleged breach of fiduciary duty in connection with any aspect of the Transactions or any communications in connection therewith.

SECTION 11.17. Senior Indebtedness. In the event that any Borrower shall at any time issue or have outstanding any Subordinated Indebtedness, such Borrower shall take all such actions as shall be necessary under the terms of such Subordinated Indebtedness to cause the Obligations of such Borrower to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Obligations of each Borrower are hereby designated as "senior indebtedness" and as "designated senior indebtedness" under and in respect of any indenture or other agreement or instrument under which Subordinated Indebtedness of such Borrower is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders or the Administrative Agent may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 11.18. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party hereto in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the "*Applicable Creditor*") shall, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than the currency in which such sum is stated to be due hereunder (the "*Agreement Currency*"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of each party hereto contained in this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 11.19. Waiver. Each Lender party hereto that is also a party to the Existing Credit Agreement hereby waives the notice requirements of Section 2.08(c) and Section 2.10(d) of the Existing Credit Agreement.

SECTION 11.20. Amendment and Restatement. (a) Subject to Section 4.01, this Agreement amends and restates in its entirety the Existing Credit Agreement. All rights, benefits, indebtedness, interest, liabilities and obligations of the parties to the Existing Credit Agreement are hereby amended, restated, replaced and superseded, in their entirety, on the terms and provisions set forth herein; *provided* that all indemnification obligations of the Borrowers pursuant to the Existing Credit Agreement shall survive the amendment and restatement of the Existing Credit Agreement pursuant to this Agreement. In furtherance of the foregoing, (i) each party hereto acknowledges and agrees that, on and as of the Effective Date, Schedule 2.01 sets forth all the Commitments of all the Lenders (and no Person whose name does not appear on

Schedule 2.01 shall have, or shall be deemed to have, a Commitment on the Effective Date, it being understood and agreed that each such Person, if a Lender under the Existing Credit Agreement, shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.20 and 11.03 of the Existing Credit Agreement) and (ii) each Tranche A Lender acknowledges and agrees that, on the Effective Date and without any further action on the part of any Issuing Bank or any Tranche A Lender, each Issuing Bank shall have granted to such Tranche A Lender, and such Tranche A Lender shall have acquired from such Issuing Bank, a participation in each Existing Letter of Credit issued by such Issuing Bank and outstanding on the Effective Date equal to such Lender's Tranche A Tranche Percentage from time to time of the aggregate amount available to be drawn under such Letter of Credit.

(b) On and after the Effective Date, each reference to "the Credit Agreement" or words of similar import in any other Credit Document shall be deemed to be a reference to this Agreement.

SECTION 11.21. 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 the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may, to the extent such liability is unsecured, 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 entity or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other 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.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AMDOCS LIMITED,

by /s/ Matthew E. Smith
Name: Matthew E. Smith
Title: Secretary

EUROPEAN SOFTWARE MARKETING LIMITED,

by /s/ Marina Eleni Smila
Name: Marina Eleni Smila
Title: Director

[Signature Page to Amdocs Limited Third Amended and Restated Credit Agreement]

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent and Issuing Bank

by /s/ John Kowalczuk
Name: John Kowalczuk
Title: Executive Director

[Signature Page to Amdocs Limited Third Amended and Restated Credit Agreement]

LENDER SIGNATURE PAGE TO THE AMDOCS LIMITED THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Name of Institution:

HSBC UK Bank Plc

by /s/ Ryan Fagan
Name: Ryan Fagan
Title: Associate Director

[Signature Page to Amdocs Limited Third Amended and Restated Credit Agreement]

LENDER SIGNATURE PAGE TO THE AMDOCS LIMITED THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Name of Institution:

Bank Leumi Le-Israel B.M.

by /s/ Delia Pekelman
Name: Delia Pekelman
Title: Deputy Head of Leumitech Business Center

by /s/ Oz Steinberg
Name: Oz Steinberg
Title: Relationship Manager

[Signature Page to Amdocs Limited Third Amended and Restated Credit Agreement]

LENDER SIGNATURE PAGE TO THE AMDOCS LIMITED THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Name of Institution:

MUFG BANK, LTD.

by /s/ Lillian Kim
Name: Lillian Kim
Title: Director

[Signature Page to Amdocs Limited Third Amended and Restated Credit Agreement]

LENDER SIGNATURE PAGE TO THE AMDOCS LIMITED THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Name of Institution:

Royal Bank of Canada

by /s/ Andra Bosneaga
Name: Andra Bosneaga
Title: Vice-President

[Signature Page to Amdocs Limited Third Amended and Restated Credit Agreement]

LENDER SIGNATURE PAGE TO THE AMDOCS LIMITED THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Name of Institution:

CITIBANK N.A.

by /s/ Nurit Leiderman
Name: Nurit Leiderman
Title: Managing Director

[Signature Page to Amdocs Limited Third Amended and Restated Credit Agreement]

LENDER SIGNATURE PAGE TO THE AMDOCS LIMITED THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Name of Institution:

Morgan Stanley Bank, N.A.

by /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to Amdocs Limited Third Amended and Restated Credit Agreement]

Schedule 1.01

Existing Letters of Credit

None.

Schedule 2.01

Commitments

Lender	Tranche A Commitment	Tranche B Commitment	Tranche C Commitment	Total Commitments
JPMorgan Chase Bank, N.A.	—	$100,000,000	—	$100,000,000
HSBC UK Bank plc	$100,000,000	—	—	$100,000,000
Bank Leumi Le-Israel B.M.	$ 70,000,000	—	—	$ 70,000,000
MUFG Bank, Ltd.	$ 70,000,000	—	—	$ 70,000,000
Royal Bank of Canada	—	$ 70,000,000	—	$ 70,000,000
Citibank N.A.	—	$ 60,000,000	—	$ 60,000,000
Morgan Stanley Bank, N.A.	—	$ 30,000,000	—	$ 30,000,000
TOTAL	$240,000,000	$260,000,000	$ 0	$500,000,000

Schedule 2.04

LC Commitments:

JPMorgan Chase Bank, N.A.: $25,000,000

Schedule 6.01

Indebtedness

None.

Schedule 6.02

Certain Liens

None.

Schedule 6.05

Restrictive Agreements

None.

[FORM OF]
ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "*Assignment and Assumption*") is dated as of the Assignment Effective Date set forth below and is entered into by and between the Assignor (as identified below) and the Assignee (as identified below). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below, receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions referred to below and the Credit Agreement, as of the Assignment Effective Date inserted by the Administrative Agent as contemplated below, (a) all the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the applicable Tranches identified below (including any Letters of Credit and Guarantees included in such Tranche) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity, relating to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as the "*Assigned Interest*"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[and is an [Affiliate]/[Approved Fund] of [*identify Lender*][1]]

[1] Select as applicable.

3. Borrower(s): Amdocs Limited and certain of its subsidiaries

4. Administrative Agent: JPMorgan Chase Bank, N.A., as the Administrative Agent

5. Credit Agreement: Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited, the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent

6. Assigned Interest:

Tranche Assigned	Aggregate Amount of Commitments/Loans of the applicable Class of all Lenders	Amount of Commitments/Loans of the applicable Class Assigned	Percentage Assigned of the Aggregate Amount of Commitments/Loans of the applicable Class of all Lenders[2]
Tranche A	$	$	%
Tranche B	$	$	%
Tranche C	$	$	%

Assignment Effective Date: _____ ___, 20___ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire 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 Company, the Subsidiaries and their Related Parties or their 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 foreign securities laws.

The Assignee represents that it is capable of receiving payments of interest from the Borrowers under the Tranche or Tranches in which it will participate pursuant to the assignment and purchase effected hereby free of withholding taxes referred to in clause (b), (c) or (e), as applicable, of the definition of "Excluded Taxes" (other than any such withholding taxes resulting from a Change in Law after the Effective Date or any withholding taxes imposed by any taxation authority in Switzerland or any political subdivision thereof that is payable as a result of the unavailability as to such assignee of an exemption for amounts paid to banks) and shall have delivered any and all tax certificates required to be delivered by it under Section 2.16(e) of the Credit Agreement.

The Assignee represents that it is capable of lending in the applicable currencies and to the applicable Borrowers under the Tranche or Tranches in which it will participate pursuant to the assignment and purchase effected hereby.

---

[2] Set forth, to at least 9 decimals, as a percentage of the aggregate amount of the Commitments/Loans of the applicable Class of all Lenders.

The terms set forth in this Assignment and Assumption are hereby agreed to:

[NAME OF ASSIGNOR], as
Assignor,

by _____
Name:
Title:

[NAME OF ASSIGNEE], as
Assignee,

by _____
Name:
Title:

[Signature Page to Assignment and Assumption]

[Consented to:

AMDOCS LIMITED,
by _____
Name:
Title:] [3]

[Consented to and][4] Accepted:

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

by _____
Name:
Title:

[Consented to:

[NAME OF ISSUING BANK],

by _____
Name:
Title:] [5]

3 To be added only if the consent of the Company is required by the terms of the Credit Agreement.
4 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
5 To be added only in the case of an assignment under Tranche A.

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, other than its representations and warranties set forth in this Assignment and Assumption, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement, any other Credit Document or any guarantees thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or other Affiliates or any other Person obligated in respect of the Credit Agreement, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement or any other Credit Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption, to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Assignment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent, the Assignor or any other Lender, or any of their respective Related Parties, [and] (vi) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee[, and (vii) as of the Assignment Effective Date, the Assignee is a Swiss Qualifying Bank for the purposes of the Swiss Withholding Tax Rules][6]; (b) agrees that (i) it will, independently and without reliance on the Assignor, the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender and (iii) except as otherwise provided

6 To be included only when required by Section 11.04(k) of the Credit Agreement.

in the Credit Agreement, it will not make further assignments or sales of participations and sub-participations in the Assigned Interest and will not enter into any other arrangements under which it substantially transfers its rights and obligations under the Credit Agreement in respect of the Assigned Interest, other than to or with Persons that themselves represent in writing that they are Swiss Qualifying Banks and agree to observe identical restrictions; and (c) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers and discretion as are delegated to it by the terms of the Credit Agreement, together with such actions and powers as are reasonably incidental thereto.

2. Payments. From and after the Assignment Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Assignment Effective Date and to the Assignee for amounts which have accrued from and after the Assignment Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Subject to Section 11.06(b) of the Credit Agreement, delivery of an executed counterpart of a signature page of this Assignment and Assumption that is an Electronic Signature transmitted by fax, 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 Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with and governed by the law of the State of New York.

[FORM OF]
BORROWER JOINDER AGREEMENT

BORROWER JOINDER AGREEMENT dated as of [•], [•] (this "*Agreement*"), among AMDOCS LIMITED, a Guernsey corporation (the "*Company*"), [NAME OF NEW BORROWER], a [•] (the "*New Borrower*"), and JPMORGAN CHASE BANK, N.A., as administrative agent (the "*Administrative Agent*").

Reference is made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among the Company, the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and the Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement. Under the Credit Agreement, the Lenders and the Issuing Banks have agreed, upon the terms and subject to the conditions therein set forth, to make Loans to and to issue Letters of Credit for the accounts of the Borrowers, and the Company and the New Borrower desire that the New Borrower become a "Borrowing Subsidiary", a "Borrower" and a ["Tranche A Borrower"]["Tranche B Borrower"] ["Tranche C Borrower"] thereunder. Each of the Company and the New Borrower represents and warrants that the representations and warranties of the Company set forth in the Credit Agreement relating to the New Borrower and this Agreement are true and correct on and as of the date hereof in all material respects (or, to the extent such representations and warranties are qualified by materiality or Material Adverse Effect, in all respects) and no Default shall have occurred and be continuing. The Company agrees that the guarantee of the Company contained in the Credit Agreement will apply to the Obligations of the New Borrower. The New Borrower hereby agrees to be bound by all provisions of the Credit Agreement.

Upon execution and delivery of this Agreement by each of the Company, the New Borrower and the Administrative Agent and the satisfaction of the other conditions set forth in clauses (x) and (y) of Section 2.21(a) of the Credit Agreement, the New Borrower shall be a party to the Credit Agreement and shall constitute a "Borrowing Subsidiary", a "Borrower" and a ["Tranche A Borrower"]["Tranche B Borrower"]["Tranche C Borrower"] thereunder for all purposes thereof.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

AMDOCS LIMITED,

by _____
Name:
Title:

[NEW BORROWER],

by _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

by _____
Name:
Title:

EXHIBIT B-2

[FORM OF]
BORROWER TERMINATION AGREEMENT

JPMorgan Chase Bank, N.A.
as Administrative Agent
500 Stanton Christiana Rd., NCC5 / 1st Floor
Newark, DE 19713
Attention of Loan & Agency Services Group
Fax No. (844) 856-3841
Email: rocio.alvarez@jpmchase.com

With a copy to:
JPMorgan Chase Bank, N.A.
8181 Communications Parkway, Bldg B
TXW-3620, Plano, TX 75024
Attention of John Kowalczuk
Email: john.kowalczuk@jpmorgan.com

[Date]

Borrowing Subsidiary Termination

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited (the "*Company*"), the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

The Company hereby terminates the status of [NAME OF TERMINATED BORROWER] (the "*Terminated Borrowing Subsidiary*") as a "Borrowing Subsidiary", a "Borrower" and a ["Tranche A Borrower"]["Tranche B Borrower"]["Tranche C Borrower"] under the Credit Agreement. The Company and the Terminated Borrowing Subsidiary acknowledge that this Borrower Termination Agreement shall not become effective until all Loans made to the Terminated Borrowing Subsidiary have been repaid, all Letters of Credit issued for the account of the Terminated Borrowing Subsidiary have been drawn in full or have expired and all amounts payable by such Borrowing Subsidiary in respect of LC Disbursements, interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under the Credit Agreement by the Terminated Borrowing Subsidiary) have been paid in full; provided that this Borrower Termination Agreement shall be effective immediately to terminate the right of the Terminated Borrowing Subsidiary to request or receive further extensions of credit under the Credit Agreement.

THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

Very truly yours,

AMDOCS LIMITED,

by _____
Name:
Title:

EXHIBIT C

[FORM OF]
BORROWING REQUEST

JPMorgan Chase Bank, N.A.
as Administrative Agent
500 Stanton Christiana Rd., NCC5 / 1st Floor
Newark, DE 19713
Attention of Loan & Agency Services Group
Fax No. (844) 856-3841
Email: rocio.alvarez@jpmchase.com

With a copy to:
JPMorgan Chase Bank, N.A.
8181 Communications Parkway, Bldg B
TXW-3620, Plano, TX 75024
Attention of John Kowalczuk
Email: john.kowalczuk@jpmorgan.com

[Date]

Borrowing Request

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited (the "*Company*"), the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

This notice constitutes a Borrowing Request and [the Borrower specified below][the Company on behalf of the Borrower specified below] hereby gives notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Borrowing is requested to be made:

(a) the Borrower shall be [NAME OF BORROWER];

(b) such Borrowing shall be a [Tranche A Borrowing][Tranche B Borrowing][Tranche C Borrowing];

(c) such Borrowing shall be denominated in [US$][C$][€][£] and shall be in an aggregate principal amount equal to [•][7];

(d) the date of such Borrowing shall be [•][8];

---

7 Must comply with Section 2.02(c) of the Credit Agreement.

8 Must be a Business Day and comply with Section 2.03 of the Credit Agreement.

(e) such Borrowing shall be [an ABR Borrowing][a LIBOR Borrowing][a EURIBOR Borrowing][a CDOR Borrowing][a Canadian Prime Rate Borrowing];

[(f) the initial Interest Period for such Borrowing shall have a [one][two][three][six] months' duration;] [9]

(g) the proceeds of such Borrowing shall be disbursed to [Name of Bank] (Account No.: _____)[10].

The [Company] [Borrower specified above] hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Borrowing Request and on the date of the related Borrowing, the conditions to borrowing specified in paragraphs (a) and (b) of Section 4.02 of the Credit Agreement have been satisfied.

Very truly yours,

[AMDOCS LIMITED] [NAME OF BORROWER],

by _____
Name:
Title:

9 Applicable to LIBOR, EURIBOR and CDOR Borrowings only. Shall be subject to the definition of "Interest Period" under the Credit Agreement.
10 Select as applicable in accordance with Section 2.03 of the Credit Agreement.

EXHIBIT D

[FORM OF]
INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.
as Administrative Agent
500 Stanton Christiana Rd., NCC5 / 1st Floor
Newark, DE 19713
Attention of Loan & Agency Services Group
Fax No. (844) 856-3841
Email: rocio.alvarez@jpmchase.com

With a copy to:
JPMorgan Chase Bank, N.A.
8181 Communications Parkway, Bldg B
TXW-3620, Plano, TX 75024
Attention of John Kowalczuk
Email: john.kowalczuk@jpmorgan.com

[Date]

Interest Election Request

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited (the "*Company*"), the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

This notice constitutes an Interest Election Request and [the Borrower specified below][the Company on behalf of the Borrower specified below] hereby gives notice, pursuant to Section 2.07 of the Credit Agreement, that it requests the conversion or continuation of a Borrowing under the Credit Agreement, and in that connection specifies the following information with respect to such Borrowing and each resulting Borrowing:

1. Borrower: _____

2. Borrowing to which this request applies
   Currency and Principal Amount: _____
   Tranche: _____
   Type: _____
   Interest Period:[11] _____

3. Effective Date of request:[12] _____

11 Applicable to LIBOR, EURIBOR and CDOR Borrowings only. If applicable, specify the last day of the current Interest Period therefor.
12 Must be a Business Day.

4. Resulting Borrowing[s][13]

Currency and Principal Amount:[14] _____

Type: _____

Interest Period:[15] _____

Very truly yours,

[AMDOCS LIMITED][NAME OF BORROWER],

by _____

Name:

Title:

13 If different options are being elected with respect to different portions of the Borrowing, provide the information required by this item 4 for each resulting Borrowing. Each resulting Borrowing shall be subject to Section 2.02 of the Credit Agreement.

14 Indicate the principal amount of the resulting Borrowing and the percentage of the Borrowing in item 2 above.

15 Applicable to LIBOR, EURIBOR and CDOR Borrowings only. Shall be subject to the definition of “Interest Period”.

EXHIBIT E

[FORM OF]
MATURITY DATE EXTENSION REQUEST

[Date]

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited (the "*Company*"), the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

In accordance with Section 2.08(e) of the Credit Agreement, the undersigned hereby requests an extension of the Maturity Date from [ ], 20[ ] to [ ], 20[ ].

Very truly yours,

AMDOCS LIMITED,

by _____
Name:
Title:

[FORM OF]
U.S. TAX CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited (the "*Company*"), the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the applicable Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the applicable Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the applicable Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the applicable Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the applicable Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

[FORM OF]
U.S. TAX CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited (the "*Company*"), the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Credit Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the applicable Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the applicable Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the applicable Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY, accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the applicable Borrower and the Administrative Agent and (2) the undersigned shall have at all times furnished the applicable Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

[FORM OF]
U.S. TAX CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited (the "*Company*"), the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the applicable Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the applicable Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

[FORM OF]
U.S. TAX CERTIFICATE
(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited (the "*Company*"), the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

Pursuant to the provisions of Section 2.16 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the applicable Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the applicable Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY, accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____ __, 20[ ]

Exhibit 4.c.1

EXECUTION VERSION

AMENDMENT NO. 1, dated as of November 23, 2021 (this "*Agreement*"), to the THIRD AMENDED AND RESTATED CREDIT AGREEMENT, dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among AMDOCS LIMITED, an Island of Guernsey corporation (the "*Company*"), the BORROWING SUBSIDIARIES from time to time party thereto, the LENDERS from time to time party thereto and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "*Administrative Agent*").

RECITALS

WHEREAS, pursuant to the Credit Agreement as in effect on the date hereof, the Lenders have agreed, on the terms and conditions set forth therein, to make Loans denominated in Sterling (the "*Affected Currency*") and such Loans accrue interest at a rate determined by reference to the LIBO Rate; and

WHEREAS, pursuant to Section 2.13(b) of the Credit Agreement, the Administrative Agent has determined in accordance with the Credit Agreement that the LIBO Rate for the Affected Currency should be replaced with an alternate rate of interest in accordance with the Credit Agreement and, in connection therewith, the Administrative Agent has determined that certain Benchmark Replacement Conforming Changes are necessary or advisable and that such changes shall become effective without any further consent of any other party to the Credit Agreement or any other Credit Document.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and in the Credit Agreement, the Administrative Agent hereby enters into this Agreement to implement the Benchmark Replacement Conforming Changes as follows:

SECTION 1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Agreement.

SECTION 2. Amendments. Effective as of the Amendment Effective Date (as defined below):

(a) The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the single or double underlined text (indicated textually in the same manner as the following examples: single-underlined text or double-underlined text) as set forth in the pages attached as Exhibit A hereto; and

(b) Exhibit C to the Credit Agreement is hereby amended and restated in its entirety as set forth in the pages attached as Exhibit C hereto.

SECTION 3. Effectiveness of the Amendments. This amendment set forth in Section 2 hereof shall become effective as of 11:59 p.m., New York City time, on December 31, 2021 (the "*Amendment Effective Date*").

SECTION 4. Effect of this Agreement.

(a) From and after the Amendment Effective Date, each reference in the Credit Agreement to "hereunder", "hereof", "this Agreement" or words of like import, and each reference in the other Credit Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Credit Agreement as amended by this Agreement. This Agreement shall constitute a Credit Document for all purposes of the Credit Agreement and the other Credit Documents.

(b) 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, any Issuing Bank or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents.

(c) In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the other Credit Documents, the terms hereof shall control.

SECTION 5. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

SECTION 6. Amendments; Headings; Severability. This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Administrative Agent. The Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Agreement. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 7. Execution. Delivery of an executed signature page of this Agreement by fax, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution", "signed", "signature", "delivery" and words of like import shall be deemed to include electronic signatures, 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, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Administrative Agent has caused this Agreement to be duly executed and delivered as of the date first above written.

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

by

/s/ Zachary Quan
Name: Zachary Quan
Title: Vice President

[*Signature Page to Amdocs Limited Amendment No. 1*]

Exhibit A

(*Attached hereto*)

EXHIBIT A

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of March 19, 2021,

among

AMDOCS LIMITED,

the BORROWING SUBSIDIARIES party hereto,

the LENDERS party hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A. and
HSBC UK BANK PLC,
as Joint Lead Arrangers and Joint Bookrunners

HSBC UK BANK PLC,
as Syndication Agent

and

ROYAL BANK OF CANADA,
BANK LEUMI LE-ISRAEL B.M. and
MUFG BANK, LTD.,
as Documentation Agents

[CS&M Ref. No. 6701-752]

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Schedules

Exhibits

THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of March 19, 2021 (this "*Agreement*"), among AMDOCS LIMITED, an Island of Guernsey corporation (the "*Company*"); the BORROWING SUBSIDIARIES from time to time party hereto; the LENDERS from time to time party hereto; and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Company, the several banks and other financial institutions party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, J.P. Morgan Europe Limited, as London Agent, and JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Agent, are parties to a Second Amended and Restated Credit Agreement dated as of December 11, 2017 (the "*Existing Credit Agreement*").

WHEREAS, on the Effective Date, the Existing Credit Agreement is being amended and restated to be in the form of this Agreement.

WHEREAS, the Lenders have indicated their willingness to lend and the Issuing Banks have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

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

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"*ABR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"*Accession Agreement*" has the meaning set forth in Section 2.08(d).

"*Adjusted Daily Simple SONIA*" means, with respect to any Borrowing denominated in Sterling, an interest rate per annum equal to (a) the Daily Simple SONIA plus (b) 0.0326%; *provided* that if the Adjusted Daily Simple SONIA as so determined would be less than zero, such rate shall be deemed to be equal to zero for all purposes of this Agreement.

"*Adjusted LIBO Rate*" means, with respect to any LIBOR Borrowing ~~denominated in US Dollars~~ for any Interest Period, an interest rate per annum (rounded to the nearest 1/100th of 1% (with 0.005% being rounded up)) equal to the product of (a) the LIBO Rate for US Dollars for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"*Administrative Agent*" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder, or any successor appointed in accordance with Article VIII. Unless the context requires otherwise, the term "Administrative Agent" shall include any Affiliate of JPMorgan Chase Bank, N.A. (including J.P. Morgan AG, J.P. Morgan Europe Limited and JPMorgan Chase Bank, N.A., Toronto Branch) that it shall have designated for the purpose of performing any of its obligations hereunder or under the other Credit Documents in such capacity.

"*Administrative Questionnaire*" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"*Affected Financial Institution*" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

"*Agreed Currencies*" means US Dollars and each Foreign Currency.

"*Agreement*" has the meaning set forth in the preamble hereto.

"*Alternate Base Rate*" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% per annum and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in US Dollars with a maturity of one month plus 1% per annum. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the rate set forth in clause (a) of the definition of "Screen Rate" (or, if such rate is not available for such one-month maturity but is available for periods both longer and shorter than such period, the Interpolated Screen Rate) at approximately 11:00 a.m., London time, on such day for deposits in US Dollars with a maturity of one month; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 hereof (for the avoidance of doubt, only until any Benchmark Replacement has been determined pursuant to Section 2.13), then for purposes of clause (c) above the Adjusted LIBO Rate shall be deemed to be zero.

"*Anti-Corruption Laws*" means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

"*Applicable Parties*" has the meaning set forth in Section 8.02(c).

"*Applicable Rate*" means, for any day, with respect to any ABR Loan, LIBOR **Loan, SONIA** Loan, EURIBOR Loan, CDOR Loan or Canadian Prime Rate Loan or the facility fees payable hereunder, as the case may be, the applicable rate per annum set forth under the appropriate caption in the table below based upon the Ratings by S&P and Moody's applicable on such date:

Category	Ratings (S&P/Moody's)	Facility Fee Rate	LIBOR/SONIA/ EURIBOR/ CDOR Spread	ABR/Canadian Prime Rate Spread
Category 1	A-/A3 or higher	0.100%	0.900%	0.000%
Category 2	BBB+/Baa1	0.125%	1.000%	0.000%
Category 3	BBB/Baa2	0.150%	1.100%	0.100%
Category 4	BBB-/Baa3	0.200%	1.175%	0.175%
Category 5	BB+/Ba1 or lower	0.250%	1.375%	0.375%

For purposes of the foregoing, (i) if the Ratings established by Moody's and S&P shall fall within different Categories, the Applicable Rate shall be based on the higher of the two Ratings unless one of the two Ratings is two or more Categories lower than the other, in which case the Applicable Rate shall be determined by reference to the Category next below that in which the higher of the two Ratings falls; (ii) if only one of Moody's and S&P shall have in effect a Rating (other than by reason of the circumstances referred to in the last sentence of this definition), then the Applicable Rate shall be based on the single available Rating; (iii) if neither Moody's nor S&P shall have in effect a Rating (other than by reason of the circumstances referred to in the last sentence of this definition), then the Applicable Rate shall be determined by reference to Category 5; and (iv) if the Rating established by Moody's or S&P shall be changed (other than as a result of a change in the rating system of Moody's or S&P), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change 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 Company and the Lenders 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 Rate shall be determined by reference to the Rating of the other rating agency (or, if the circumstances referred to in this sentence shall affect both rating agencies, the Rating or Ratings most recently in effect prior to such changes or cessations).

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

"*Arrangers*" means JPMorgan Chase Bank, N.A. and HSBC UK Bank plc, in their capacities as joint lead arrangers and joint bookrunners for the credit facilities established hereunder.

"*Assignment and Assumption*" means an assignment and assumption entered into by a Lender and an assignee (with the consent of any Person whose consent is required by Section 11.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"*Attributable Debt*" means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of (a) the Attributable Debt determined assuming termination on the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) and (b) the Attributable Debt determined assuming no such termination.

"*Authorized Agent*" has the meaning set forth in Section 11.09(d).

"*Availability Period*" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"*Available Tenor*" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of the term "Interest Period" pursuant Section 2.13(b)(v).

"*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 Event*" means, with respect to any Person, that such Person has become the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has consented to, approved or acquiesced in, any such proceeding or appointment; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; *provided*, *however*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any obligations of such Person under this Agreement.

"*Basket Amount*" means, at any time, the greater of (a) US$500,000,000 and (b) 15% of Consolidated Tangible Assets at the end of the most recent Test Period.

"*Benchmark*" means, initially, the Relevant Rate; *provided* that if a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to Relevant Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13(b)(i) or 2.13(b)(ii).

"*Benchmark Replacement*" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in Canadian Dollars, "Benchmark Replacement" shall mean the alternative set forth in clause (3) below:

(1)

(A) in the case of any Loan denominated in US Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment,

(B) in the case of any Loan denominated in Sterling, the sum of (a) Daily Simple SONIA and (b) the related Benchmark Replacement Adjustment or

(C) in the case of any Loan denominated in Euros, the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment;

(2)

(A) in the case of any Loan denominated in US Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment,

(B) [reserved],

(C) in the case of any Loan denominated in Euros, the sum of (a) Daily Simple ESTR and (b) the related Benchmark Replacement Adjustment, and

(D) [reserved];

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1)(A) or (1)(C), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; *provided further* that, (x) with respect to a Loan denominated in US Dollars, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term SOFR Transition Event and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(A) of this definition (subject to the first proviso above) and (y) with respect to a Loan denominated in Euro, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term ESTR Transition Event and the delivery of a Term ESTR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(C) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"*Benchmark Replacement Adjustment*" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement", the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"*Benchmark Replacement Conforming Changes*" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate", the definition of "Business Day", the definition of "Foreign Currency Overnight Rate", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

"*Benchmark Replacement Date*" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

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

(2) in the case of clause (3) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

(3) in the case of a Term SOFR Transition Event or a Term ESTR Transition Event, as applicable, the date that is 30 days after the date a Term SOFR Notice or a Term ESTR Notice, as applicable, is provided to the Lenders and the Company pursuant to Section 2.13(b)(ii); or

(4) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"*Benchmark Unavailability Period*" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.13(b) and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.13(b).

"*Beneficial Ownership Certification*" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

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

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

"*Board*" means the Board of Governors of the Federal Reserve System of the United States of America.

"*Borrower*" means the Company or any Borrowing Subsidiary.

"*Borrower Joinder Agreement*" means a Borrower Joinder Agreement substantially in the form of Exhibit B-1.

"*Borrower Termination Agreement*" means a Borrower Termination Agreement, substantially in the form of Exhibit B-2.

"*Borrowing*" means Loans of the same Class and Type made, converted or continued on the same date and to the same Borrower and, in the case of LIBOR Loans, EURIBOR Loans or CDOR Loans, as to which a single Interest Period is in effect.

"*Borrowing Minimum*" means (a) in the case of a Borrowing denominated in US Dollars, US$3,000,000, (b) in the case of a Borrowing denominated in Sterling, £2,000,000, (c) in the case of a Borrowing denominated in Euros, €3,000,000 and (d) in the case of a Borrowing denominated in Canadian Dollars, Cdn.$3,000,000.

"*Borrowing Multiple*" means (a) in the case of a Borrowing denominated in US Dollars, US$1,000,000, (b) in the case of a Borrowing denominated in Sterling, £1,000,000, (c) in the case of a Borrowing denominated in Euros, €1,000,000 and (d) in the case of a Borrowing denominated in Canadian Dollars, Cdn.$1,000,000.

"*Borrowing Request*" means a request by the applicable Borrower for a Borrowing in accordance with Section 2.03, which shall be in the form of Exhibit C or any other form approved by the Administrative Agent.

"*Borrowing Subsidiary*" means (a) European Software Marketing Limited, a Guernsey limited company, and (b) any other Subsidiary that has become a Borrowing Subsidiary after the date hereof as provided in Section 2.21; *provided* that any Subsidiary referred to in the preceding clauses (a) and (b) may cease to be a Borrowing Subsidiary as provided in Section 2.21.

"*Business Day*" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City or London are authorized or required by law to remain closed; *provided* that (a) when used in connection with a LIBOR Loan ~~in any currency~~, the term "*Business Day*" shall also exclude any day on which banks are not open for dealings in **US Dollar** deposits in ~~such currency in~~ the London interbank market, (b) when used in connection with a **SONIA Loan, the term "*Business Day*" shall also exclude any day on which banks are not open for business in London, (c) when used in connection with a** EURIBOR Loan, the term "*Business Day*" shall also exclude any day that is not a TARGET Operating Day, (~~c~~**d**) when used in connection with a Canadian Prime Rate Loan or a CDOR Loan, the term "*Business Day*" shall also exclude any day on which banks are not open for business in Toronto and (~~d~~**e**) when used in connection with a Loan to any Borrower organized in a jurisdiction other than the United States of America, the United Kingdom or Canada, the term "*Business Day*" shall also exclude any day on which commercial banks in the jurisdiction of organization of such Borrower are authorized or required by law to remain closed.

"*CAM*" means the mechanism for the allocation and exchange of interests in the Tranches and the collections thereunder established under Article IX.

"*CAM Exchange*" means the exchange of the Lenders' interests provided for in Article IX.

"*CAM Exchange Date*" means the date on which any event referred to in clause (h) or (i) of Article VII shall occur with respect to the Company.

"*CAM Percentage*" means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the sum of the US Dollar Equivalents (determined on the basis of Exchange Rates prevailing on the CAM Exchange Date) of the Designated Obligations owed to such Lender (whether or not at the time due and payable) immediately prior to the CAM Exchange and (b) the denominator shall be the sum of the US Dollar Equivalents (as so determined) of the Designated Obligations owed to all the Lenders (whether or not at the time due and payable) immediately prior to the CAM Exchange.

"*Canadian Borrowing Subsidiary*" means any Borrowing Subsidiary that is a Canadian Subsidiary.

"*Canadian Dollars*" or "*Cdn.$*" means the lawful money of Canada.

"*Canadian Prime Rate*" means, for any day, the rate of interest per annum equal to the greater of (a) the PRIMCAN Index rate that appears on the Bloomberg screen (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information service that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m., Toronto time, on such day and (b) the interest rate per annum equal to the sum of (i) the CDO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in Canadian Dollars with a maturity of 30 days and (ii) 1.00% per annum. For purposes of clause (b) above, the CDO Rate on any day shall be based on the Screen Rate at approximately 10:15 a.m., Toronto time, on such day for deposits in Canadian Dollars with a maturity of 30 days (or, in the event the Screen Rate for deposits in Canadian Dollars is not available for such maturity of 30 days, shall be based on the Interpolated Screen Rate as of such time); *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the CDO Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or the CDO Rate, as the case may be. If, after giving effect to the immediately preceding sentence, the rate referred to in clause (b)(i) above may not be determined, then for purposes of clause (b)(i) above such rate shall be deemed to be zero.

"*Canadian Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof.

"*Capital Lease Obligations*" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, subject to Section 1.04.

"*CDO Rate*" means, with respect to any CDOR Loan for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

"*CDOR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the CDO Rate.

"*Change in Control*" means:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Company;

(b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by persons who were neither (i) nominated by the board of directors of the Company nor (ii) appointed or approved for consideration by shareholders for election by directors so nominated;

(c) the acquisition of direct or indirect Control of the Company by any Person or group; or

(d) the acquisition of any Equity Interests (other than directors' or other qualifying shares) of any Borrowing Subsidiary by any Person other than the Company or a Subsidiary.

"*Change in Law*" means (a) the adoption of any law, rule or regulation after the Effective Date, (b) any change in any law, rule or regulation or in the administration, interpretation implementation or application thereof by any Governmental Authority after the Effective Date or (c) compliance by any Lender or Issuing Bank (or by any lending office of such Lender or Issuing Bank or by such Lender's or Issuing Bank's holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date; *provided* that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or other financial regulatory authorities, in each case pursuant to Basel III, CRD IV or CRD V, shall in each case be deemed to be a "Change in Law", whether enacted, adopted, promulgated or issued before or after the date of this Agreement.

"*Claims*" has the meaning set forth in Section 2.17(c).

"*Class*", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche A Loans, Tranche B Loans or Tranche C Loans, (b) any Commitment, refers to whether such Commitment is a Tranche A Commitment, a Tranche B Commitment or a Tranche C Commitment or (c) any Lender, refers to whether such Lender is a Tranche A Lender, Tranche B Lender or Tranche C Lender.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

"*Commitments"* means the Tranche A Commitments, the Tranche B Commitments and the Tranche C Commitments. The aggregate amount of the Commitments as of the Effective Date is US$500,000,000.

"*Communications*" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Borrower pursuant to any Credit Document or the transactions contemplated therein that is distributed by the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 8.02 or Section 11.01, including through the Platform.

"*Company*" has the meaning set forth in the preamble.

"*Consenting Lender*" has the meaning set forth in Section 2.08(e).

"*Consolidated Assets*" means, at any time, the aggregate amount of assets (less applicable accumulated depreciation and amortization and other reserves and other properly deductible items) of the Company and the Subsidiaries, determined in accordance with GAAP.

"*Consolidated EBITDA*" means, for any period of four consecutive fiscal quarters, Consolidated Net Income for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax (including, without duplication, any withholding or similar tax) expense for such period, (iii) any foreign exchange losses and short-term investment losses for such period, (iv) all amounts attributable to depreciation and amortization for such period, (v) noncash equity-based compensation expense for such period, (vi) fees and expenses incurred in connection with this Agreement, (vii) fees and expenses incurred in connection with the issuance of any Indebtedness or equity or in connection with any acquisition, disposition or investment permitted under this Agreement, (viii) any extraordinary charges for such period, (ix) any unusual or nonrecurring noncash charges for such period (including, without limitation, any such charges resulting from fair value adjustments of contingent consideration or from discontinued operations) and (x) other unusual or nonrecurring cash charges (including, without limitation, any such charges resulting from discontinued operations), provided that the aggregate amount added back pursuant to clauses (vii) and (x) above for any period may not exceed 5.0% of Consolidated EBITDA for such period (calculated before giving effect to any addbacks under such clauses); and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of (i) any foreign exchange gains and short-term investment gains for such period, (ii) any extraordinary gains or items of income, (iii) any unusual or nonrecurring gains for such period (including, without limitation, any such gains resulting from fair value adjustments of contingent consideration or from discontinued operations) and (iv) any cash payments made during such period in respect of items added back pursuant to clause (v) or (ix) in any earlier period, all determined on a consolidated basis in accordance with GAAP. If the Company or any Subsidiary shall have made a Material Acquisition or a Material Disposition, Consolidated EBITDA for the quarter in which such event occurs and the three preceding quarters shall be calculated giving pro forma effect thereto, to any related incurrence or repayment of Indebtedness and to such other pro forma adjustments as are permitted under Regulation S-X of the SEC with respect to such Material Acquisition or Material Disposition as if they had occurred on the first day of the earliest of such quarters, *provided* that, solely for purposes of any such pro forma calculation in respect of a Material Acquisition, nonrecurring cash charges related to the acquired Equity Interests, assets, division, or operating unit in any of such four preceding quarters shall be added, without duplication, to Consolidated EBITDA for the applicable quarters, *provided* that the aggregate amount of any such additions in respect of any Material Acquisition shall not exceed 10% of Consolidated EBITDA for such four preceding quarters (before giving effect to such pro forma calculation).

"*Consolidated Interest Expense*" means, for any fiscal period, the aggregate of all interest expense of the Company and the Consolidated Subsidiaries for such period, all as determined on a consolidated basis in accordance with GAAP, plus the aggregate yield (expressed as a dollar amount) obtained by the purchasers under any Securitization Transactions on their investments in accounts receivable of the Company and the Subsidiaries during such period, determined in accordance with generally accepted financial practice and the terms of such Securitization Transactions. If the Company or any Subsidiary shall have made a Material Acquisition or a Material Disposition, Consolidated Interest Expense for the quarter in which such event occurs and the three preceding quarters shall be calculated giving pro forma effect thereto, to any related incurrence or repayment of Indebtedness and to such other pro forma adjustments as are permitted under Regulation S-X of the SEC with respect to such Material Acquisition or Material Disposition as if they had occurred on the first day of the earliest of such quarters.

"*Consolidated Net Income*" means, for any fiscal period, the net income of the Company and the Consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Subsidiary*" means any Subsidiary that should be consolidated with the Company for financial reporting purposes in accordance with GAAP.

"*Consolidated Tangible Assets*" means, at any time, the aggregate amount of assets (less applicable accumulated depreciation and amortization and other reserves and other properly deductible items) of the Company and the Subsidiaries, minus all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangible assets of the Company and the Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Total Indebtedness*" means, at any date, all Indebtedness of the Company and the Consolidated Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP (but excluding Indebtedness of the Company or any Subsidiary as an account party in respect of letters of credit backing trade payables and other obligations that do not constitute Indebtedness).

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

"*Controlled Group*" means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Company, are treated as a single employer under Section 414 of the Code.

"*Corresponding Tenor*" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"*CRD IV*" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

"*CRD V*" means Regulation (EU) No 876/2019 of the European Parliament and of the Council of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) No 648/2012; and Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"*Credit Documents*" means this Agreement, each Borrower Joinder Agreement, each Borrower Termination Agreement, any written notice delivered pursuant to Section 2.08(d) and any promissory note issued hereunder.

"*Daily Simple ESTR*" means, for any day, ESTR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple ESTR" for business loans or conventions that are otherwise used in the United States syndicated lending market for syndicated loans denominated in Euros; *provided* that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"*Daily Simple SOFR*" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; *provided* that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"*Daily Simple SONIA*" means, for any day~~, SONIA, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SONIA" for business loans or conventions that are otherwise used in the United States syndicated lending market for syndicated loans denominated in Sterling; *provided* that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.~~ **(a *"SONIA Interest Day"*) with respect to any Loan denominated in Sterling, an interest rate per annum equal to SONIA for the day that is five SONIA Business Days prior to (a) if such SONIA Interest Day is a SONIA Business Day, such SONIA Interest Day or (b) if such SONIA Interest Day is not a SONIA Business Day, the SONIA Business Day immediately preceding such SONIA Interest Day.**

"*Declining Lender*" has the meaning set forth in Section 2.08(e).

"*Default*" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"*Defaulting Lender*" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) to fund any portion of its participations in Letters of Credit or (iii) to pay to the Administrative Agent, any Issuing Bank or any Lender any other amount required to be paid by it hereunder, unless, in the

case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Company or the Administrative Agent, any Issuing Bank or any Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent or an Issuing Bank made in good faith to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit, *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent's or such Issuing Bank's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event or Bail-In Action.

"*Designated Obligations*" means all obligations of the Borrowers with respect to (a) principal of and interest on the Loans, (b) unreimbursed LC Disbursements and interest thereon and (c) all facility fees and Letter of Credit participation fees.

"*Documentation Agent*" means Royal Bank of Canada, Bank Leumi Le-Israel B.M. and MUFG Bank, Ltd..

"*Early Opt-in Election*" means, with respect to any Agreed Currency, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that syndicated credit facilities denominated in the applicable Agreed Currency being executed at such time, or that include language similar to that contained in Section 2.13 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and

(2) the joint election by the Administrative Agent and the Company to declare that an Early Opt-in Election for such Agreed Currency has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Company and the Lenders.

"*Ecuador Litigation*" means the litigation pending on the date hereof against Amdocs Development Limited and Amdocs Ecuador S.A. seeking damages for alleged breaches of contracts as outlined in the letter of Coronel and Perez, Ecuadorian counsel for such Subsidiaries, heretofore made available to the Lenders.

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

"*EEA Member Country*" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"*EEA Resolution Authority*" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"*Effective Date*" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 11.02), which date is acknowledged to be March 19, 2021.

"*Electronic Signature*" means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"*Eligible Assignee*" means (a) any Lender, (b) any Affiliate of any Lender, (c) any Approved Fund and (d) any other Person, other than, in each case, (i) the Company (or any of its Subsidiaries or other Affiliates), (ii) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or (iii) a Defaulting Lender, an Affiliate of a Defaulting Lender or a Person that would be a Defaulting Lender upon effectiveness of the applicable assignment.

"*Environmental Laws*" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any hazardous or toxic material or to health and safety matters.

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

"*Equity Interests*" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to the date of such conversion, Indebtedness that is convertible into any such Equity Interests).

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"*ERISA Event*" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) a failure by any Plan to satisfy the minimum funding standards (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each instance whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is or is expected to be, in "at risk" status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; (e) the incurrence by the Company or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by the Company or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (h) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA or in "endangered" or "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the occurrence of a material, non-exempt "prohibited transaction" (as defined in Section 4975 of the Code or Section 406 of ERISA) with respect to which the Company or any ERISA Affiliate is a "disqualified person" (within the meaning of Section 4975 of the Code) or a "party of interest" (within the meaning of Section 406 of ERISA) or could otherwise be liable; or (j) any Foreign Benefit Event.

"*ESTR*" means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator's Website.

"*ESTR Administrator*" means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

"*ESTR Administrator's Website*" means the European Central Bank's website, currently at http://www.ecb.europa.eu, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

"*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.

"*EURIBO Rate*" means, with respect to any EURIBOR Borrowing for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

"*EURIBOR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the EURIBO Rate.

"*Euro*" means the single currency adopted by participating member states of the European Communities in accordance with legislation of the European Community relating to Economic and Monetary Union.

"*Event of Default*" has the meaning set forth in Article VII.

"*Exchange Rate*" means, on any day, for purposes of determining the US Dollar Equivalent of any other currency, the rate at which such other currency may be exchanged into US Dollars on such day as last provided (either by publication or as may otherwise be provided to the Administrative Agent or the applicable Issuing Bank, as applicable) by the applicable Reuters source on the Business Day (determined based on New York City time) immediately preceding such day of determination (or, if a Reuters source ceases to be available or ceases to provide such rate of exchange, as last provided by such other publicly available information service that provides such rate of exchange at such times as shall be selected by the Administrative Agent or the applicable Issuing Bank, as applicable).

"*Exchange Rate Date*" means (a) with respect to any Loan denominated in any currency other than US Dollars, other than any **SONIA Loan or any** Canadian Prime Rate Loan, each of (i) the date of the commencement of the initial Interest Period therefor and (ii) the date of the commencement of each subsequent Interest Period therefor, (b) with respect to **any SONIA Loan or** any Canadian Prime Rate Loan, each of (i) the date on which such Loan is made and (ii) the last Business Day of each subsequent calendar quarter, (c) with respect to any Letter of Credit denominated in any currency other than US Dollars, each of (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month commencing after the date of issuance of such Letter of Credit and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the amount thereof and (d) if an Event of Default has occurred and is continuing, any Business Day designated as an Exchange Rate Date by the Administrative Agent in its discretion.

"*Excluded Taxes*" means (a) with respect to any Lender, (i) income or franchise taxes imposed on (or measured by) its net income by the United States of America or any political subdivision thereof or by the jurisdiction under the laws of which such Lender is organized or resident for tax purposes, in which its principal office is located or in which its applicable lending office is located, (ii) any branch profits taxes imposed by the United States of America or any political subdivision thereof or any similar tax imposed by any other jurisdiction described in clause (a)(i) above and (iii) any withholding tax that is attributable to the failure of such Lender to comply with Section 2.16(e); (b) with respect to any Tranche A Lender (other than a Lender that becomes or acquires any interests of a Tranche A Lender through an assignment under Section 2.18(b) or by operation of the CAM or through a purchase of participations under Section 2.17(c)), any withholding tax that is imposed on amounts payable by a Tranche A Borrower organized,

resident for tax purposes or having substantial business operations in Guernsey, the United States of America, the United Kingdom, Ireland, Denmark or Cyprus or any political subdivision of any thereof by any taxation authority of such jurisdiction on amounts payable from locations within such jurisdiction to such Lender's Tranche A Lending Office designated for Tranche A Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction, to the extent such tax is in effect and applicable (assuming the taking by such Borrower of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Tranche A Lending Office for Tranche A Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction), except to the extent that (i) such Lender was entitled, at the time of designation of a new lending office, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16 or (ii) such Lender became a party to this Agreement pursuant to an assignment by a Lender that was entitled, at the time of the assignment, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16; (c) with respect to any Tranche B Lender (other than a Lender that becomes or acquires any interests of a Tranche B Lender through an assignment under Section 2.18(b) or by operation of the CAM or through a purchase of participations under Section 2.17(c)), any withholding tax that is imposed on amounts payable by a Tranche B Borrower organized, resident for tax purposes or having substantial business operations in Guernsey, the United States of America, the United Kingdom, Ireland, Denmark or Cyprus or any political subdivision of any thereof by any taxation authority of such jurisdiction on amounts payable from locations within such jurisdiction to such Lender's Tranche B Lending Office designated for Tranche B Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction, to the extent such tax is in effect and applicable (assuming the taking by such Borrower of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Tranche B Lending Office for Tranche B Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction), except to the extent that (i) such Lender was entitled, at the time of designation of a new lending office, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16 or (ii) such Lender became a party to this Agreement pursuant to an assignment by a Lender that was entitled, at the time of the assignment, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16; (d) with respect to any Tranche A Lender and Tranche B Lender in connection with Switzerland and Swiss Withholding Tax only, any Swiss Withholding Tax that is imposed on amounts payable by a Swiss Borrowing Subsidiary to such Lender's applicable Tranche A Lending Office or Tranche B Lending Office, to the extent such Swiss Withholding Tax is imposed as a direct result of (A) a breach by such Lender (but not by any other Lender) under Section 2.16(h), (B) an assignment by such Lender (but not by any other Lender) without the consent of such Swiss Borrowing Subsidiary in breach of the requirements of Section 11.04(k) or a sale by such Lender (but not by any other Lender) of a participation or a sub-participation, or any other transfer to, a Swiss Non-Qualifying Bank without the consent of such Swiss Borrowing Subsidiary in breach of the requirements of Section 11.04(k) or (C) such Lender having lost its status as a Swiss Qualifying Bank (other than as a result of any Change in Law), *provided* that this clause (d) shall cease to apply after the occurrence and during the continuance of an Event of Default; (e) with respect to any Tranche C Lender (other than a Lender that becomes or acquires any interests of a Tranche C Lender through an assignment under Section 2.18(b) or by operation of the CAM or through a purchase of participations under Section 2.17(c)), any

withholding tax that is imposed on amounts payable by a Tranche C Borrower organized, resident for tax purposes or having substantial business operations in the United States of America or any political subdivision thereof by any taxation authority of such jurisdiction on amounts payable from locations within such jurisdiction to such Lender's Tranche C Lending Office, to the extent such tax is in effect and applicable (assuming the taking by such Borrower of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Tranche C Lending Office for Tranche C Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction) except to the extent that (i) such Lender was entitled, at the time of designation of a new lending office, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16 or (ii) such Lender became a party to this Agreement pursuant to an assignment by a Lender that was entitled, at the time of the assignment, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16; and (f) any US federal withholding Taxes imposed under FATCA. For purposes of this definition, any reference to "jurisdiction" shall include all political subdivisions of such jurisdiction. It is understood and agreed that, as to any Tranche A Lender or Tranche B Lender, the status of any Swiss Withholding Tax as an Excluded Tax shall not affect the rights of such Lender under Section 2.12(~~i~~**j**) except to the extent provided in Section 2.12(~~j~~**k**).

"*Existing Credit Agreement*" has the meaning set forth in the recitals hereto.

"*Existing Letter of Credit*" means each letter of credit previously issued for the account of any Borrower under the Existing Credit Agreement that (a) is outstanding on the Effective Date and (b) is listed on Schedule 1.01.

"*Existing Maturity Date*" has the meaning set forth in Section 2.08(e).

"*FATCA*" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

"*FCA*" has the meaning set forth in Section 1.06.

"*Federal Funds Effective Rate*" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*Financial Officer*" means (a) with respect to the Company, the chief financial officer, principal accounting officer, vice president of finance, treasurer, controller, assistant treasurer or director of treasury of the Company and (b) with respect to any Borrowing Subsidiary, the chief financial officer, principal accounting officer, treasurer, controller, assistant treasurer or director of treasury of such Borrowing Subsidiary.

"*Floor*" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to **the** LIBO Rate, **the Adjusted Daily Simple SONIA, the** EURIBO Rate or **the** CDO Rate, as applicable.

"*Foreign Benefit Event*" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority; (b) the failure to make any material required contributions or payments under any applicable law, on or before the due date for such contributions or payments; (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan; (d) the incurrence of any liability by the Company or any Subsidiary under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein the incurrence of which, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect; or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by the Company or any Subsidiary, or the imposition on the Company or any Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable law, in each case, individually or in the aggregate, which could reasonably be expected to result in a Material Adverse Effect.

"*Foreign Currency*" means Euro, Sterling and Canadian Dollars.

"*Foreign Currency Overnight Rate*" means, for any day, with respect to any currency**,** (a) **if such currency is Sterling,** a rate per annum equal to the ~~London interbank offered rate as administrated by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for overnight deposits in such currency as displayed on the Reuters screen page that displays such rate (currently LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other commercially available information service that publishes such rate as shall be selected by the Administrative Agent or the applicable Issuing Bank, as applicable, from time to time) at approximately 11:00 a.m., London time, on such day or~~**Adjusted Daily Simple SONIA, and** (b) if the rate referred to above is not available for **Sterling, or if** such **currency is another** currency, a rate per annum at which overnight deposits in such currency would be offered on such day in the ~~Relevant Interbank Market~~**principal interbank market for such currency**, as such rate is determined by the Administrative Agent or the applicable Issuing Bank, as applicable, by such means as the Administrative Agent or such Issuing Bank, as the case may be, shall determine to be reasonable; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*Foreign Pension Plan*" means any benefit plan that, under the applicable law of any jurisdiction other than the United States, is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

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

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

"*Guarantee*" of or by any Person (the "*guarantor*") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; *provided* that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness guaranteed thereby (or, in the case of any Guarantee the terms of which limit the monetary exposure of the guarantor, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined pursuant to such terms)).

"*Guernsey Borrowing Subsidiary*" means any Borrowing Subsidiary that is a Guernsey Subsidiary.

"*Guernsey Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of Guernsey or any political subdivision thereof.

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

"*Hedging Agreement*" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement. The obligations of the Company or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements provided for in such Hedging Agreements) that the Company or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"*HMRC*" means HM Revenue & Customs.

"*Immaterial Subsidiaries*" means Subsidiaries that individually account for less than 5%, and in the aggregate account for less than 10%, of both (a) the Consolidated Assets (excluding intercompany receivables and payables) and (b) the consolidated revenues (excluding intercompany revenues) of the Company and the Subsidiaries, in each case as of the end of and for the most recent Test Period. For purposes of this definition, the assets and revenues of any Subsidiary shall include the assets and revenues of its own subsidiaries, and shall be determined for such Subsidiary on a consolidated basis.

"*Increasing Lender*" has the meaning set forth in Section 2.08(d).

"*Indebtedness*" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (other than trade accounts payable incurred in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) accounts payable incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers or employees and (iii) any purchase price adjustment, earnout or other contingent obligation incurred in connection with any acquisition, except to the extent that the amount payable pursuant to such purchase price adjustment, earnout or other contingent obligation becomes payable and is not paid when due), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (but limited, in the event that such Indebtedness has not been assumed by such Person, to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of such property securing such Indebtedness), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty supporting Indebtedness, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all Securitization Transactions of such Person. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"*Indemnified Taxes*" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Credit Document.

"*Indemnitee*" has the meaning set forth in Section 11.03(b).

"*Information*" has the meaning set forth in Section 11.12.

"*Information Memorandum*" means the Confidential Information Memorandum dated March 2021 relating to the Company and the Transactions.

"*Interest Election Request*" means a request by the applicable Borrower to convert or continue a Borrowing in accordance with Section 2.07, which shall be in the form of Exhibit D or any other form approved by the Administrative Agent.

"*Interest Payment Date*" means (a) with respect to any ABR Loan or Canadian Prime Rate Loan, the last day of each March, June, September and December ~~and~~ **,** (b) with respect to any LIBOR Loan, EURIBOR Loan or CDOR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBOR Loan, a EURIBOR Loan or a CDOR Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period **and (c) with respect to any SONIA Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the date of the Borrowing of which such Loan is a part (or, if there is no such numerically corresponding day in such month, then the last day of such month)**.

"*Interest Period*" means, with respect to any LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two (~~other than~~ in the case of a ~~LIBOR~~**CDOR** Borrowing ~~denominated in US Dollars or a EURIBOR Borrowing~~**only**), three or six (other than in the case of a CDOR Borrowing) months thereafter (or, if available from each Lender of the applicable Class, 12 months thereafter), as the applicable Borrower may elect; *provided* that (a) 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 and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*Interpolated Screen Rate*" means, with respect to any LIBOR, EURIBOR or CDOR Loan, in each case for any Interest Period, or clause (c) of the definition of the term "Alternate Base Rate", a rate per annum (rounded to the same number of decimal places as the applicable Screen Rate) determined by the Administrative Agent (which determination shall be conclusive absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest maturity for which a Screen Rate is available for the applicable currency that is shorter than the applicable period and (b) the applicable Screen Rate for the shortest maturity for which a Screen Rate is available for the applicable currency that is longer than the applicable period, in each case as of the time the Interpolated Screen Rate is otherwise required to be determined in accordance with this Agreement; *provided* that if such rate would be less than zero, such rate shall be deemed to be zero.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"*Issuing Bank*" means JPMorgan Chase Bank, N.A. and each other Lender that shall have become an Issuing Bank hereunder as provided in Section 2.04(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.04(k)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "*Issuing Bank*" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"*Issuing Bank Agreement*" has the meaning set forth in Section 2.04(j).

"*LC Commitment*" means, as to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.04. The initial amount of each Issuing Bank's LC Commitment is set forth on Schedule 2.04 or in such Issuing Bank's Issuing Bank Agreement. The LC Commitment of any Issuing Bank may be increased or decreased by an agreement in writing between the Company and such Issuing Bank, provided that a written notice thereof shall have been provided to the Administrative Agent.

"*LC Disbursement*" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"*LC Exposure*" means, at any time, (a) the sum of the US Dollar Equivalents of the undrawn amounts of all outstanding Letters of Credit at such time plus (b) the sum of the US Dollar Equivalents of the amounts of all LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrowers at such time. The LC Exposure of any Tranche A Lender at any time shall be its Tranche A Percentage of the aggregate LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.19 of the LC Exposures of Defaulting Lenders in effect at such time.

"*Lender Parent*" means, with respect to any Lender, any Person in respect of which such Lender is a subsidiary.

"*Lender-Related Person*" means the Administrative Agent, the Arrangers, the Syndication Agent, the Documentation Agents, the Issuing Banks and the Lenders, and each Related Party of any of the foregoing.

"*Lenders*" means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender pursuant to an Assignment and Assumption or an Accession Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"*Lending Office*" means a Tranche A Lending Office, a Tranche B Lending Office or a Tranche C Lending Office.

"*Letter of Credit*" means any letter of credit issued pursuant to Section 2.04 and any Existing Letter of Credit, other than any such letter of credit that shall have ceased to be a "Letter of Credit" outstanding hereunder pursuant to Section 11.05.

"*Liabilities*" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"*LIBO Rate*" means, with respect to any LIBOR Borrowing ~~denominated in any currency~~ for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

"*LIBOR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate ~~or the LIBO Rate~~.

"*Lien*" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities of any Subsidiary, any purchase option, call or similar right of a third party with respect to such securities that is created to secure obligations owed to any creditor (it being understood that rights of a *bona fide* purchaser of a Subsidiary or Equity Interests therein under a purchase or similar agreement will not be deemed to constitute a Lien under this clause (c)).

"*Loans*" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"*Local Time*" means (a) with respect to a Loan or Borrowing denominated in US Dollars (other than to a Canadian Borrowing Subsidiary) or any Letter of Credit, New York City time, (b) with respect to a Loan or Borrowing denominated in Sterling or Euros, London time and (c) with respect to a Loan or Borrowing denominated in Canadian Dollars or a Loan or Borrowing denominated in US Dollars to a Canadian Borrowing Subsidiary, Toronto time.

"*Majority in Interest*", when used in reference to Lenders of any Class, means, at any time, Lenders of such Class that would constitute the Required Lenders at such time if such Class were the sole Class of Lenders hereunder.

"*Material Acquisition*" means any transaction or series of related transactions resulting in the ownership by the Company and/or one or more Subsidiaries of all or substantially all the Equity Interests, or all or substantially all the assets, of any Person or all or substantially all of any division, product line, line of business or other operating unit of a business, but only if (a) the sum of (i) the value of the consideration paid in such transaction or transactions and (ii) the Indebtedness of any acquired Person outstanding after such transaction takes effect minus (b) the cash of such acquired Person after such transaction takes effect is equal to US$900,000,000 or more or its equivalent in one or more other currencies.

"*Material Adverse Effect*" means a materially adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole, or (b) the validity, legality, binding effect or enforceability of any material provision hereof or any material right or remedy of the Administrative Agent or Lender hereunder.

"*Material Disposition*" means any transaction or series of related transactions resulting in the disposition by the Company and/or one or more Subsidiaries of all or substantially all the Equity Interests, or all or substantially all the assets, of any Person or all or substantially all of any division, product line, line of business or other operating unit of a business, but only if (a) the sum of (i) the value of the consideration paid in such transaction or transactions and (ii) the Indebtedness outstanding after such transaction takes effect of any Person disposed of for which neither the Company nor any other Subsidiary is liable minus (b) the cash of such acquired Person after such transaction takes effect is equal to US$900,000,000 or more or its equivalent in one or more other currencies.

"*Material Indebtedness*" means Indebtedness (other than the Obligations under this Agreement or under any other Credit Document), or obligations in respect of one or more Hedging Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding US$150,000,000.

"*Material Subsidiary*" means any Subsidiary that is not an Immaterial Subsidiary.

"*Maturity Date*" means March 19, 2026, or any later date to which the Maturity date shall have been extended pursuant to Section 2.08(e).

"*Maturity Date Extension Request*" means a request by the Company, in the form of Exhibit E hereto or such other form as shall be approved by the Administrative Agent, for the extension of the Maturity Date pursuant to Section 2.08(e).

"*Moody's*" means Moody's Investors Service, Inc., and its successors.

"*Multiemployer Plan*" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"*Non-Defaulting Lender*" means, at any time, any Lender that is not a Defaulting Lender at such time.

"*Non-US Lender*" means a Lender that is not a US Person.

"*NYFRB*" means the Federal Reserve Bank of New York.

"*NYFRB Rate*" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received to the Administrative Agent from a Federal funds broker of recognized standing selected by it; *provided, further*, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"*NYFRB's Website*" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"*Obligations*" means (a) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, *en desastre* 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, (b) each payment required to be made by any Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of LC Disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, *en desastre* or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral and (c) 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, *en desastre* or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrowers under this Agreement and the other Credit Documents.

"*Other Taxes*" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Credit Document.

"*Overnight Bank Funding Rate*" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"*Participant*" has the meaning set forth in Section 11.04(f).

"*Participant Register*" has the meaning set forth in Section 11.04(h).

"*Payment*" has the meaning set forth in Section 8.05(c).

"*Payment Notice*" has the meaning set forth in Section 8.05(c).

"*PBGC*" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"*Permitted Liens*" means:

(a) Liens imposed by law for taxes and other governmental assessments, charges and levies that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security or similar laws and regulations (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code) and (ii) in respect of letters of credit, bank guarantees, bankers' acceptances or similar instruments issued for the account of the Company or any Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(d) pledges and deposits made (i) to secure the performance of bids, tenders, trade contracts (other than for payment of Indebtedness), leases (other than Capital Lease Obligations), statutory obligations (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code), surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Company or any Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way, restrictions on use and similar encumbrances on real property, and defects and irregularities in the title thereto, that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or its Subsidiaries, taken as a whole;

(g) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with depository institutions or securities intermediaries; *provided* that such deposit accounts, securities accounts or funds therein or credited thereto are not established, deposited or made for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Company or any Subsidiary in excess of those required by applicable banking regulations;

(h) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Company and the Subsidiaries in the ordinary course of business;

(i) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Capital Lease Obligations), license or sublicense agreement permitted by this Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(k) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of letters of credit, bank guarantees or similar instruments issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) deposits of cash with the owner or lessor of premises leased and operated by the Company or any Subsidiary to secure the performance of its obligations under the lease for such premises, in each case in the ordinary course of business;

(m) Liens that are contractual rights of set-off;

(n) Liens on cash or cash equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is permitted hereunder and such cash or cash equivalents are used or to be used for such defeasance, discharge or redemption;

(o) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.04, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(p) in the case of (i) any Subsidiary that is not a wholly owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(q) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Company or any Subsidiary in connection with any letter of intent or purchase agreement for an acquisition or other transaction not prohibited hereunder; and

(r) (i) deposits made in the ordinary course of business to secure obligations to insurance carriers providing casualty, liability or other insurance to the Company and the Subsidiaries and (ii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

provided that the term "Permitted Liens" shall not include any Lien securing Indebtedness, other than Liens referred to clause (c), (d) or (k) above securing letters of credit, bank guarantees or similar instruments referred to therein and Liens referred to in clause (n).

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

"*Plan*" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"*Platform*" has the meaning set forth in Section 8.02(a).

"*Prime Rate*" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar release by the Board (as determined by the Administrative Agent in consultation with the Company). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"*Proceeding*" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

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

"*Quotation Day*" means (a) with respect to any currency (other than Euro~~, Sterling~~ or Canadian Dollars) for any Interest Period, the day that is two Business Days prior to the first day of such Interest Period, (b) with respect to Euro for any Interest Period, the day that is two TARGET Operating Days prior to the first day of such Interest Period and (c) with respect to ~~Sterling or~~ Canadian Dollars for any Interest Period, the first day of such Interest Period, in each case unless market practice differs for loans in the applicable currency priced by reference to rates quoted in the Relevant Interbank Market, in which case the Quotation Day for such currency shall be determined by the Administrative Agent in accordance with market practice for such loans priced by reference to rates quoted in the Relevant Interbank Market (and if quotations would normally be given by leading banks for such loans priced by reference to rates quoted in the Relevant Interbank Market on more than one day, the Quotation Day shall be the last of those days).

"*Ratings*" means the public ratings of the Company's senior, unsecured, non-credit enhanced long-term debt for borrowed money (including under this Agreement, whether or not Loans are outstanding at such time) by Moody's and S&P or, if there shall not be outstanding senior, unsecured, non-credit enhanced long-term debt for borrowed money of the Company, the long-term company, issuer or similar ratings established by such rating agencies for the Company.

"*Reference Time*" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBO Rate, 11:00 a.m., London time, on the day that is two London banking days preceding the date of such setting, (2) if such Benchmark is EURIBO Rate, 11:00 a.m. Brussels time, two TARGET Operating Days preceding the date of such setting, and (3) if such Benchmark is neither the LIBO Rate nor the EURIBO Rate, the time determined by the Administrative Agent in its reasonable discretion.

"*Refinancing Indebtedness*" means, in respect of any Indebtedness (the "*Original Indebtedness*"), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); *provided* that: (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness; (b) such Refinancing Indebtedness shall not constitute Indebtedness of any Subsidiary other than an obligor or guarantor in respect of such Original Indebtedness or a subsidiary of such an obligor or guarantor; and (c) such Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness.

"*Register*" has the meaning set forth in Section 11.04(d).

"*Related Parties*" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, members, partners, trustees, employees, controlling persons, agents and advisors of such Person and such Person's Affiliates.

"*Relevant Governmental Body*" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in US Dollars, the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian Dollars, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"*Relevant Interbank Market*" means (a) with respect to any currency (other than Euros and Canadian Dollars), the London interbank market and (b) with respect to Euros, the European interbank market and (c) with respect to Canadian Dollars, the Toronto interbank market.

"*Relevant Rate*" means (i) with respect to any Borrowing denominated in US Dollars ~~or Sterling~~, the LIBO Rate, (ii**) with respect to any Borrowing denominated in Sterling, Daily Simple SONIA, (ii)** with respect to any Borrowing denominated in Euros, the EURIBO Rate, or (~~iii~~**iv**) with respect to any Borrowing denominated in Canadian Dollars, the CDO Rate.

"*Required Lenders*" means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time.

"*Resolution Authority*" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"*Restricted Lender*" has the meaning set forth in Section 1.07.

"*Reuters*" means Thomson Reuters Corporation, a corporation incorporated under and governed by the Business Corporations Act (Ontario), Canada, Refinitiv or, in each case, a successor thereto.

"*Revolving Credit Exposure*" means a Tranche A Revolving Credit Exposure, a Tranche B Revolving Credit Exposure or a Tranche C Revolving Credit Exposure.

"*S&P*" means S&P Global Ratings, a division of S&P Global Inc., or any successor thereto.

"*Sale-Leaseback Transaction*" means any arrangement whereby the Company or a Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred; *provided* that any such arrangement entered into within 180 days after the acquisition or construction of the subject property shall not be deemed to be a "*Sale-Leaseback Transaction*".

"*Sanctioned Country*" means, at any time, a country or territory which is itself the subject or target of any comprehensive territorial Sanctions (at the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"*Sanctioned Person*" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the United Kingdom government, including by Her Majesty's Treasury, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person 50% or more owned or controlled by any such Person or Persons.

"*Sanctions*" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the United Kingdom government, including those administered by Her Majesty's Treasury, the European Union or any EU member state.

"*Screen Rate*" means (a) in respect of the LIBO Rate for any Interest Period, or in respect of any determination of Alternate Base Rate pursuant to clause (c) of the definition of such term, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in ~~the applicable currency~~**US Dollars** (for delivery on the first day of such Interest Period) with a term equivalent to the relevant period as displayed on the Reuters screen page that displays such rate (currently LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion), (b) in respect of the EURIBO Rate for any Interest Period, a rate per annum equal to the Euro offered rate administered by the European Money Markets Institute (or any other

Person that takes over the administration of such rate) for such Interest Period, as set forth on the Reuters screen page that displays such rate (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) and (c) in respect of the CDO Rate for any Interest Period, a rate per annum equal to the average rate for bankers acceptances denominated in Canadian Dollars with a term equal to such Interest Period as displayed on the "Reuters Screen CDOR Page" as used in the ISDA Definitions (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); *provided* that (i) if any Screen Rate, determined as provided above, would be less than zero, such Screen Rate shall be deemed to be zero and (ii) if, as to any currency, no Screen Rate shall be available for a particular Interest Period but Screen Rates shall be available for maturities both longer and shorter than such Interest Period, then the Screen Rate for such Interest Period shall be the Interpolated Screen Rate.

"*SEC*" means the United States Securities and Exchange Commission, or any Governmental Authority succeeding to the functions of such Commission.

"*Securitization Transaction*" means, with respect to any Person, any transfer by such Person or any of its subsidiaries of accounts receivable or interests therein (a) to a trust, partnership, corporation or other entity, which transfer is funded by the incurrence or issuance by the transferee or any successor transferee of Indebtedness or other securities that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable or interests therein, or (b) directly to one or more investors or other purchasers; *provided* that the term "Securitization Transaction" shall not include sales, transfers or other dispositions of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivable financing transaction. The amount of any Securitization Transaction shall be deemed at any time to be the aggregate principal or stated amount of the Indebtedness or other securities referred to in clause (a) of the preceding sentence or, if there shall be no such principal or stated amount, the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction net of any such accounts receivable or interests therein that have been written off as uncollectible.

"*SOFR*" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website.

"*SOFR Administrator*" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"*SOFR Administrator's Website*" means the NYFRB's Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"*SONIA*" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website.

"*SONIA Administrator*" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"*SONIA Administrator's Website*" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"*SONIA Borrowing*" means any Borrowing comprised of SONIA Loans.

"*SONIA Business Day*" means any day that is not a Saturday, Sunday or other day on which banks are closed for general business in London.

"*SONIA Interest Day*" has the meaning set forth in the definition of "Daily Simple SONIA".

"*SONIA Loan*" means a Loan that bears interest at a rate determined by reference to the Adjusted Daily Simple SONIA.

"*Specified Time*" means (a) with respect to the LIBO Rate, 11:00 a.m., London time, (b) with respect to the EURIBO Rate, 11:00 a.m., Brussels time, and (c) with respect to the CDO Rate, 10:15 a.m., Toronto time.

"*Statutory Reserve Rate*" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"*Sterling*" or "~~£~~ **£"** means the lawful currency of the United Kingdom.

"*Subordinated Indebtedness*" of any Person means any Indebtedness of such Person that by its express terms is subordinated in right of payment to any other Indebtedness of such Person.

"*subsidiary*" means, with respect to any Person (the "*parent*") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date,

as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent, or (c) that is a subsidiary within the meaning of Section 531 of the Companies (Guernsey) Law 2008, as amended.

"*Subsidiary*" means any subsidiary of the Company.

"*Swiss Borrowing Subsidiary*" means any Borrowing Subsidiary that is a Swiss Subsidiary.

"*Swiss Federal Tax Administration*" means the Swiss federal tax authorities referred to in Article 34 of the Swiss Withholding Tax Act.

"*Swiss Guidelines*" means, collectively, (a) Guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt "Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)" vom 22. September 1986*), (b) Guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), (c) Circular Letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 "Kundenguthaben" vom 26. Juli 2011*), (d) Circular Letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 "Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben" vom 3. Oktober 2017*), (e) Circular Letter No. 46 of 24 July 2019 (1-046-DVS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 betreffend steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen vom 24. Juli 2019*) and (f) Circular Letter No. 47 of 25 July 2019 (1-047-DVS-2019) in relation to bonds (*Kreisschreiben Nr. 47 betreffend Obligationen vom 25. Juli 2019*), in each case as issued, amended or replaced from time to time by the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*) or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

"*Swiss Non-Qualifying Bank*" means any Person than does not qualify as a Swiss Qualifying Bank.

"*Swiss Qualifying Bank*" means (a) any bank as defined in the Swiss Federal Banks and Savings Institutions Act dated November 8, 1934, as amended from time to time, and (b) any Person that effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch.

"*Swiss Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of, or resident for tax purposes in, Switzerland or any political subdivision thereof.

"*Swiss Ten Non-Bank Rule*" means the rule that the aggregate number of Lenders in respect of Loans to each Swiss Borrowing Subsidiary pursuant to this Agreement that are Swiss Non-Qualifying Banks must not at any time exceed 10, all in accordance with the Swiss Guidelines.

"*Swiss Twenty Non-Bank Rule*" means the rule that the aggregate number of creditors other than Swiss Qualifying Banks of any Swiss Borrowing Subsidiary under all outstanding debts relevant for the classification as debenture (*Kassenobligation*) must not at any time exceed 20, all in accordance with the Swiss Guidelines.

"*Swiss Withholding Tax*" means the Swiss withholding tax as per the Swiss Withholding Tax Act.

"*Swiss Withholding Tax Act*" means the Swiss federal act on withholding tax, of October 13, 1965, as modified from time to time.

"*Swiss Withholding Tax Rules*" means, together, the Swiss Ten Non-Bank Rule and the Swiss Twenty Non-Bank Rule.

"*Syndication Agent*" means HSBC UK Bank plc.

"*TARGET 2*" means the second generation of the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent (in consultation with the Company) to be a suitable replacement).

"*TARGET Operating Day*" means any day on which the TARGET 2 is open for the settlement of payments in Euro.

"*Taxes*" means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), value added taxes or other goods and services, use or sales taxes, assessments fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"*Term ESTR*" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on ESTR that has been selected or recommended by the Relevant Governmental Body.

"*Term ESTR Notice*" means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term ESTR Transition Event.

"*Term ESTR Transition Event*" means the determination by the Administrative Agent that (a) Term ESTR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term ESTR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term ESTR.

"*Term SOFR*" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*Term SOFR Notice*" means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term SOFR Transition Event.

"*Term SOFR Transition Event*" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term SOFR.

"*Test Period*" means, on any date of determination, the period of four consecutive fiscal quarters of the Company most recently ended on or prior to such date for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 5.01(a) or 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or 5.01(b), the most recent financial statements referred to in Section 3.04(a).

"*Tranche*" means a Class of Commitments and extensions of credit thereunder. For purposes hereof, each of the following shall comprise a separate Tranche: (a) the Tranche A Commitments, the Tranche A Loans and the Letters of Credit and participations therein ("*Tranche A*"), (b) the Tranche B Commitments and the Tranche B Loans ("*Tranche B*") and (c) the Tranche C Commitments and the Tranche C Loans ("*Tranche C*").

"*Tranche A*" has the meaning set forth in the definition of "Tranche".

"*Tranche A Borrower*" means the Company and any Borrowing Subsidiary that is a Tranche A Subsidiary.

"*Tranche A Commitment*" means, with respect to each Lender, the commitment of such Lender to make Tranche A Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender's Tranche A Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Lender pursuant to Section 11.04. The initial amount of each Lender's Tranche A Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Tranche A Commitment, as the case may be. The aggregate amount of Tranche A Commitments on the Effective Date is US$240,000,000.00.

"*Tranche A Lender*" means a Lender with a Tranche A Commitment or a Tranche A Revolving Credit Exposure.

"*Tranche A Lending Office*" means, with respect to any Tranche A Lender, the office(s) of such Lender (or any Affiliate of such Lender) specified as its "Tranche A Lending Office(s)" in its Administrative Questionnaire or such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its "Tranche A Lending Office(s)" by notice to the Company and the Administrative Agent. A Tranche A Lender may designate different Tranche A Lending Offices for Loans to Tranche A Borrowers in different jurisdictions.

"*Tranche A Percentage*" means, with respect to any Tranche A Lender at any time, the percentage of the aggregate Tranche A Commitments represented by such Tranche A Lender's Tranche A Commitment at such time; *provided* that (a) for purposes of Section 2.19 when a Defaulting Lender shall exist, "Tranche A Percentage" shall mean, with respect to any Tranche A Lender at any time, the percentage of the aggregate Tranche A Commitments (disregarding any Defaulting Lender's Tranche A Commitment) represented by such Tranche A Lender's Tranche A Commitment at such time and (b) if the Tranche A Commitments have expired or been terminated, the Tranche A Percentages shall be determined on the basis of the Tranche A Commitments most recently in effect, giving effect to any assignments and to any Tranche A Lender's status as a Defaulting Lender at the time of determination.

"*Tranche A Revolving Credit Exposure*" means, with respect to any Lender at any time, the aggregate amount of (a) the sum of the US Dollar Equivalents of such Lender's outstanding Tranche A Loans and (b) such Lender's LC Exposure.

"*Tranche A Loans*" means Loans made by the Tranche A Lenders pursuant to Section 2.01(a).

"*Tranche A Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of Guernsey, the United States of America, the United Kingdom, Ireland, Switzerland, Denmark or Cyprus or any political subdivision of any thereof.

"*Tranche B*" has the meaning set forth in the definition of "Tranche".

"*Tranche B Borrower*" means the Company and any Borrowing Subsidiary that is a Tranche B Subsidiary.

"*Tranche B Commitment*" means, with respect to each Lender, the commitment of such Lender to make Tranche B Loans, expressed as an amount representing the maximum aggregate amount of such Lender's Tranche B Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Lender pursuant to Section 11.04. The initial amount of each Lender's Tranche B Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Tranche B Commitment, as the case may be. The aggregate amount of Tranche B Commitments on the Effective Date is US$260,000,000.00.

"*Tranche B Lender*" means a Lender with a Tranche B Commitment or a Tranche B Revolving Credit Exposure.

"*Tranche B Lending Office*" means, with respect to any Tranche B Lender, the office(s) of such Lender (or any Affiliate of such Lender) specified as its "Tranche B Lending Office(s)" in its Administrative Questionnaire or such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its "Tranche B Lending Office(s)" by notice to the Company and the Administrative Agent. A Tranche B Lender may designate different Tranche B Lending Offices for Loans to Tranche B Borrowers in different jurisdictions.

"*Tranche B Percentage*" means, with respect to any Tranche B Lender at any time, the percentage of the aggregate Tranche B Commitments represented by such Tranche B Lender's Tranche B Commitment at such time; *provided* that if the Tranche B Commitments have expired or been terminated, the Tranche B Percentages shall be determined on the basis of the Tranche B Commitments most recently in effect, giving effect to any assignments.

"*Tranche B Revolving Credit Exposure*" means, with respect to any Lender at any time, the sum of the US Dollar Equivalents of such Lender's outstanding Tranche B Loans.

"*Tranche B Loans*" means Loans made by the Tranche B Lenders pursuant to Section 2.01(b).

"*Tranche B Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of Guernsey, the United States of America, the United Kingdom, Ireland, Switzerland, Denmark, Cyprus or Canada or any political subdivision of any thereof.

"*Tranche C*" has the meaning set forth in the definition of "Tranche".

"*Tranche C Borrower*" means any Borrowing Subsidiary that is a Tranche C Subsidiary.

"*Tranche C Commitment*" means, with respect to each Lender, the commitment of such Lender to make Tranche C Loans, expressed as an amount representing the maximum aggregate amount of such Lender's Tranche C Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Tranche C Lender pursuant to Section 11.04. The initial amount of each Lender's Tranche C Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Tranche C Commitment, as the case may be. The aggregate amount of Tranche C Commitments on the Effective Date is US$0.

"*Tranche C Lender*" means a Lender with a Tranche C Commitment or a Tranche C Revolving Credit Exposure.

"*Tranche C Lending Office*" means, with respect to any Tranche C Lender, the office(s) of such Lender (or any Affiliate of such Lender) specified as its "Tranche C Lending Office(s)" in its Administrative Questionnaire or such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its "Tranche C Lending Office(s)" by notice to the Company and the Administrative Agent.

"*Tranche C Percentage*" means, with respect to any Tranche C Lender at any time, the percentage of the aggregate Tranche C Commitments represented by such Tranche C Lender's Tranche C Commitment at such time; *provided* that if the Tranche C Commitments have expired or been terminated, the Tranche C Percentages shall be determined on the basis of the Tranche C Commitments most recently in effect, giving effect to any assignments.

"*Tranche C Revolving Credit Exposure*" means, with respect to any Lender at any time, the aggregate amount of the sum of the US Dollar Equivalents of such Lender's outstanding Tranche C Loans.

"*Tranche C Loans*" means Loans made by the Tranche C Lenders pursuant to Section 2.01(a).

"*Tranche C Subsidiary*" means any Subsidiary that is incorporated or otherwise organized under the laws of the United States of America or any political subdivision thereof.

"*Transactions*" means the execution, delivery and performance by each Borrower of the Credit Documents to which it is to be a party, the making of the Loans, the use of the proceeds thereof, the issuance of the Letters of Credit, the creation of the Guarantee provided for in Article X and the other transactions contemplated hereby.

"*Type*", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate, ~~LIBO Rate~~**the Adjusted Daily Simple SONIA**, the EURIBO Rate, the CDO Rate, the Alternate Base Rate or the Canadian Prime Rate.

"*UK Borrowing Subsidiary*" means (a) any Borrowing Subsidiary that is incorporated or otherwise organized under the laws of the United Kingdom or (b) any other Borrowing Subsidiary obligated to make payments hereunder or under any other Credit Document that are potentially subject to withholding taxes imposed by the laws of the United Kingdom.

"*UK DTTP Scheme*" means the Double Taxation Treaty Passport Scheme administered by HMRC.

"*UK Financial Institutions*" 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.

"*Unadjusted Benchmark Replacement*" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"*US Borrowing Subsidiary*" means any Borrowing Subsidiary that is a US Subsidiary.

"*US Dollar Equivalent*" means, on any date of determination, (a) with respect to any amount in US Dollars, such amount and (b) with respect to any amount in any currency other than US Dollars, the equivalent in US Dollars of such amount, determined by the Administrative Agent using the Exchange Rate with respect to such currency at the time in effect. The US Dollar Equivalent at any time of the amount of any Letter of Credit, LC Disbursement or Loan denominated in any currency other than US Dollars shall be the amount most recently determined as provided in Section 1.05.

"*US Dollars*" or "*US$*" means the lawful currency of the United States of America.

"*US Person*" means a "United States person" within the meaning of Section 7701(a)(30) of the Code or and (b) any disregarded entity (for U.S. federal income tax purposes) of any person described in (a) above.

"*US Subsidiary*" means any Subsidiary that is organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*USA PATRIOT Act*" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time, and the rules and regulations promulgated or issued thereunder.

"*Withdrawal Liability*" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"*Write-Down and Conversion Powers*" means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Tranche A Loan") or by Type (e.g., a "LIBOR Loan") or by Class and Type (e.g., a "Tranche A LIBOR Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Tranche A Borrowing") or by Type (e.g., a "LIBOR Borrowing") or by Class and Type (e.g., a "Tranche A LIBOR Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Except as otherwise expressly provided herein and unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein (including any Credit Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any definition of or reference to any statute, regulation or other law herein shall be construed (i) as referring to such statute, regulation or other law as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor statutes, regulations or other laws) and (ii) to include all official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply, (c) any reference herein to any Person shall be construed to include such Person's successors and 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 functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time; *provided* that (a) if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company 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, and the parties hereto shall negotiate in good faith with a view to agreeing on an amendment of such provision that will preserve the original intent thereof while giving effect to such change in GAAP and (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, (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification having a similar result or effect) (and related interpretations) to value any Indebtedness at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, (iii) without giving effect to any valuation of Indebtedness below its full

stated principal amount as a result of the application of Accounting Standards Update 2015-03, Interest, issued by the Financial Accounting Standards Board, it being agreed that Indebtedness shall at all times be valued at the full stated principal amount thereof notwithstanding the application of such Accounting Standards Update and (iv) without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP prior to such implementation.

SECTION 1.05. Currency Translation. The Administrative Agent shall determine the US Dollar Equivalent of any Borrowing or Letter of Credit denominated in a currency other than US Dollars as of each applicable Exchange Rate Date, in each case using the Exchange Rate for such currency in relation to US Dollars, and each such amount shall be the US Dollar Equivalent of such Borrowing or Letter of Credit until the next required calculation thereof pursuant to this sentence. The Administrative Agent shall notify the Company and the Lenders of each calculation of the US Dollar Equivalent of each Borrowing or Letter of Credit. Notwithstanding the foregoing, for purposes of any determination under Article V, Article VI (other than Sections 6.06 and 6.07) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than US Dollars shall be translated into US Dollars at currency exchange rates in effect on the date of such determination. For purposes of Sections 6.06 and 6.07, amounts in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates used in preparing the Company's annual and quarterly financial statements.

SECTION 1.06. Interest Rates; LIBOR Notification. The interest rate on a Loan denominated in US Dollars or a Foreign Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("*FCA*") publicly announced that: (a) immediately after December 31, 2021, publication of all seven Euro London interbank offered rate settings, the overnight, 1-week, 2-month and 12-month Sterling London interbank offered rate settings, and the 1-week and 2-month US Dollar London interbank offered rate settings will permanently cease; (b) immediately after June 30, 2023, publication of the overnight and 12-month US Dollar London interbank offered rate settings will permanently cease; (c) immediately after December 31, 2021, the 1-month, 3-month and 6-month Sterling London interbank offered rate settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and (d) immediately after June 30, 2023, the 1-month, 3-month and 6-month US Dollar London interbank offered rate settings will cease to be provided or, subject to the FCA's consideration of

the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of the London interbank offered rate and/or regulators will not take further action that could impact the availability, composition, or characteristics of the London interbank offered rate or the currencies and/or tenors for which the London interbank offered rate is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-In Election, Sections 2.13(b)(i) and 2.13(b)(ii) provide a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Company, pursuant to Section 2.13(b)(iv), of any change to the reference rate upon which the interest rate on LIBOR, EURIBOR or CDOR Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of the term "Screen Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.13(b)(i) or 2.13(b)(ii), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-In Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.13(b)(iii)), including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBO Rate, the EURIBO Rate or the CDO Rate, as applicable, or have the same volume or liquidity as did the Relevant Interbank Market prior to the discontinuance or unavailability of such rate.

SECTION 1.07. Blocking Regulation. In relation to any Lender (each, a "*Restricted Lender*") that is subject to the regulations referred to below, any representation, warranty or covenant set forth herein that refers to Sanctions (each, a "*Specified Provision*") shall only apply for the benefit of such Restricted Lender to the extent that such Specified Provision would not result in a violation of, conflict with or liability under Council Regulation (EC) 2271/96 (or any law implementing such regulation in any member state of the European Union), Section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) or any similar blocking or anti-boycott law in Canada (including the Foreign Extraterritorial Measures (United States) Order, 1992 passed under the Foreign Extraterritorial Measures Act (Canada)), the United Kingdom or any other relevant jurisdiction.

SECTION 1.08. 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.

ARTICLE II

The Credits

SECTION 2.01. Commitments. ~~(a)~~ **(a)** Tranche A Commitments. Subject to the terms and conditions set forth herein, each Tranche A Lender agrees to make Tranche A Loans denominated in US Dollars, Sterling and Euro to the Tranche A Borrowers from time to time during the Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Tranche A Revolving Credit Exposures exceeding the aggregate Tranche A Commitments or (ii) the Tranche A Revolving Credit Exposure of any Lender exceeding its Tranche A Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Tranche A Borrowers may borrow, prepay and reborrow Tranche A Loans.

(b) Tranche B Commitments. Subject to the terms and conditions set forth herein, each Tranche B Lender agrees (i) to make Tranche B Loans denominated in US Dollars, Sterling and Euro to the Tranche B Borrowers other than the Canadian Borrowing Subsidiaries and (ii) to make Tranche B Loans denominated in US Dollars and Canadian Dollars to the Canadian Borrowing Subsidiaries, in each case from time to time during the Availability Period in an aggregate principal amount at any time outstanding that will not result in (A) the aggregate Tranche B Revolving Credit Exposures exceeding the aggregate Tranche B Commitments or (B) the Tranche B Revolving Credit Exposure of any Lender exceeding its Tranche B Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Tranche B Borrowers may borrow, prepay and reborrow Tranche B Loans.

(c) Tranche C Commitments. Subject to the terms and conditions set forth herein, each Tranche C Lender agrees to make Tranche C Loans denominated in US Dollars to the Tranche C Borrowers from time to time during the Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Tranche C Revolving Credit Exposures exceeding the aggregate Tranche C Commitments or (ii) the Tranche C Revolving Credit Exposure of any Lender exceeding its Tranche C Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Tranche C Borrowers may borrow, prepay and reborrow Tranche B Loans.

SECTION 2.02. Loans and Borrowings. ~~(a)~~ **(a)** Each Tranche A Loan shall be made as part of a Tranche A Borrowing consisting of Tranche A Loans of the same Type and currency made to the same Tranche A Borrower by the Tranche A Lenders ratably in accordance with their respective Tranche A Commitments. Each Tranche B Loan shall be made as part of a Tranche B Borrowing consisting of Tranche B Loans of the same Type and currency made to the same Tranche B Borrower by the Tranche B Lenders ratably in accordance with their respective Tranche B Commitments. Each Tranche C Loan shall be made as part of a Tranche C Borrowing consisting of Tranche C Loans of the same Type made to the same Tranche C Borrower by the Tranche C Lenders ratably in accordance with their respective Tranche C Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, (i) each Borrowing denominated in US Dollars shall be comprised entirely of (A) LIBOR Loans or (B) solely in the case of any such Borrowing by a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, ABR Loans, (ii) each Borrowing denominated in Sterling shall be comprised entirely of ~~LIBOR~~**SONIA** Loans, (iii) each Borrowing denominated in Euros shall be comprised entirely of EURIBOR Loans and (iv) each Borrowing denominated in Canadian Dollars shall be comprised entirely of CDOR Loans or Canadian Prime Rate Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement or the obligations of any Lender under Section 2.18.

(c) At the commencement of each Interest Period for any LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that (i) any such Borrowing that results from a continuation of an outstanding Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing and (ii) any such Borrowing under any Tranche may be in an aggregate amount that is equal to the entire unused balance of the Commitments under such Tranche. At the time that each ABR **Borrowing and each SONIA** Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that (i) an ABR **Borrowing or a SONIA** Borrowing under any Tranche may be in an aggregate amount that is equal to the entire unused balance of the Commitments under such Tranche and (ii) a Tranche A Borrowing that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e) may be in an aggregate amount equal to the amount of such LC Disbursement. At the time that each Canadian Prime Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that a Canadian Prime Rate Borrowing under Tranche B may be in an aggregate amount that is equal to the entire unused balance of the Tranche B Commitments. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of 10 LIBOR **Borrowings, SONIA** Borrowings, EURIBOR Borrowings and CDOR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the applicable Borrower (or the Company on its behalf) shall deliver to the Administrative Agent a written Borrowing Request (a) in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of the proposed Borrowing, (b**) in the case of a SONIA Borrowing, not later than 11:00 a.m., Local Time, five SONIA Business Days before the date of the proposed Borrowing, (c**) in the case of an ABR Borrowing, not later than 12:00 noon, Local Time, on the day of such proposed Borrowing and (~~c~~**d**) in the case of a Canadian Prime Rate Borrowing, not later than 1:30 pm, Local Time, one Business Day before the date of the proposed Borrowing. Each Borrowing Request shall be irrevocable and shall be signed by a Financial Officer of the applicable Borrower (or, as applicable, of the Company). Each Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Borrower requesting such Borrowing;

(ii) the Tranche under which such Borrowing is to be made;

(iii) the currency and the principal amount of such Borrowing;

(iv) the date of such Borrowing, which shall be a Business Day;

(v) the Type of such Borrowing;

(vi) in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vii) the location and number of the relevant Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06(a) or, in the case of any ABR Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e), the identity of the Issuing Bank that made such LC Disbursement.

Any Borrowing Request that shall fail to specify any of the information required by the preceding provisions of this paragraph may be rejected by the Administrative Agent if such failure is not corrected promptly after the Administrative Agent shall give written or telephonic notice thereof to the applicable Borrower and, if so rejected, will be of no force or effect. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender that will make a Loan as part of the requested Borrowing of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Letters of Credit. ~~(a)~~ **(a)** General. Subject to the terms and conditions set forth herein, any Borrower may request any Issuing Bank to issue Letters of Credit (or to amend or extend outstanding Letters of Credit) denominated in US Dollars, Sterling or Euro for its own account or the account of any Subsidiary (*provided* that a Borrower shall be a co-applicant and co-obligor with respect to each Letter of Credit issued for the account of any Subsidiary that is not a Borrower) in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time prior to the fifth Business Day preceding the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by a Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. For all purposes of this Agreement, each Existing Letter of Credit shall be deemed to be a Letter of Credit issued hereunder for the account of the applicable Borrower (or, in the case of an Existing Letter of Credit in respect of which the account party is a Subsidiary that is not a Borrower, for the account of the Company). On the Effective Date, the Tranche A Lenders shall hold participations in any Existing Letter of Credit on such date in proportion to the Tranche A Lenders' respective Tranche A Percentage determined after giving effect to the amendment and restatement hereof (including Schedule 2.01) on the

Effective Date. Notwithstanding anything herein to the contrary, an Issuing Bank shall not be under any obligation to issue, amend or extend 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 Issuing Bank from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or (ii) the issuance, amendment or extending of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit (other than an automatic extensions permitted pursuant to paragraph (c) of this Section)), the applicable Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, reasonably in advance of the requested date of issuance (which shall be a day at least three Business Days in advance of the requested date of issuance), amendment or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the LC Exposure shall not exceed US$50,000,000, (ii) the amount of the LC Exposure attributable to Letters of Credit issued by the applicable Issuing Bank will not, unless otherwise agreed in writing by such Issuing Bank, exceed the LC Commitment of such Issuing Bank, (iii) the aggregate Tranche A Revolving Credit Exposures will not exceed the aggregate Tranche A Commitments, (iv) the Tranche A Revolving Credit Exposure of each Lender will not exceed the Tranche A Commitment of such Lender and (v) in the event the Maturity Date shall have been extended as provided in Section 2.08(e), the LC Exposures attributable to Letters of Credit expiring after any Existing Maturity Date shall not exceed the total Tranche A Commitments that have been extended to a date after the expiration date of the last of such Letters of Credit. If the Majority in Interest of the Tranche A Lenders notifies the Issuing Banks that a Default exists and instruct the Issuing Banks to suspend the issuance, amendment or extension of Letters of Credit, then effective as of two (2) Business Days after the receipt of such notice, no Issuing Bank shall issue, amend or extend any Letter of Credit without the consent of the Majority in Interest of the Tranche A Lenders until such notice is withdrawn by the Majority in Interest of the Tranche A Lenders (each Tranche A Lender that shall have delivered such a notice hereby agreeing promptly to withdraw it at such time as it determines that no Default exists); *provided* that this sentence shall not apply to any automatic extension of a Letter of Credit pursuant to paragraph (c) of this Section.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension) and (ii) the date that is five Business Days prior to the Maturity Date. A Letter of Credit may provide for automatic extensions for additional periods of up to one year subject to a right on the part of the applicable Issuing Bank to prevent any such extension from occurring by giving notice to the beneficiary during a specified period in advance of any such extension, and the failure of such Issuing Bank to give such notice by the end of such period shall for all purposes hereof be deemed an extension of such Letter of Credit; *provided* that in no event shall any Letter of Credit, as extended from time to time, expire after the date that is five Business Days prior to the Maturity Date without the consent of each Tranche A Lender.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Tranche A Lenders, the applicable Issuing Bank hereby grants to each Tranche A Lender, and each Tranche A Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Tranche A Percentage from time to time of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Tranche A Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Tranche A Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment in respect of an LC Disbursement required to be refunded to the applicable Borrower for any reason, including after the Maturity Date. Each Tranche A Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit, the occurrence and continuance of a Default, reduction or termination of the Tranche A Commitments, any fluctuation in currency values or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Tranche A Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Tranche A Lender further acknowledges and agrees that, in issuing, amending or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representations and warranties of the Company deemed made pursuant to Section 2.04(b) or 4.02.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement, in the currency of such LC Disbursement, not later than 2:00 p.m., New York City time, on the second Business Day immediately following the day that such Borrower receives notice of such LC Disbursement; *provided* that, in the case of an LC Disbursement in US Dollars the applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the applicable Borrower's obligation to make such payment shall be discharged and

replaced by the resulting ABR Borrowing. If such Borrower fails to make such payment when due, the applicable Issuing Bank shall notify the Administrative Agent, whereupon the Administrative Agent shall notify each Tranche A Lender of the applicable LC Disbursement, the amount and currency of the payment then due from such Borrower in respect thereof and such Lender's Tranche A Percentage thereof. Promptly following receipt of such notice (and, in any event, no later than the immediately following Business Day), each Tranche A Lender shall pay to the Administrative Agent its Tranche A Percentage of the payment then due from such Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Tranche A Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Tranche A Lenders under this paragraph), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Tranche A Lenders. Promptly following receipt by the Administrative Agent of any payment from such Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to such Issuing Bank or, to the extent that Tranche A Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Tranche A Lenders and such Issuing Bank, as their interests may appear. Any payment made by a Tranche A Lender pursuant to this paragraph to reimburse such Issuing Bank for any LC Disbursement (other than the funding of ABR Loans as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement; *provided* that no Borrower shall be required to make duplicate payments with respect to any LC Disbursement. If the applicable Borrower's reimbursement of, or obligation to reimburse, any amounts in any currency other than US Dollars would subject the Administrative Agent, any Issuing Bank or any Tranche A Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in US Dollars, such Borrower shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, the relevant Issuing Bank or the relevant Lender or (y) reimburse any LC Disbursement made in such currency in US Dollars on the date such LC Disbursement is made, in such amount as the applicable Issuing Bank shall determine in good faith would be required, based on exchange rates in effect on the date of reimbursement, to enable it to purchase an amount of the applicable Foreign Currency equal to the amount of such LC Disbursement.

(f) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Tranche A Commitments or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the applicable Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, any Issuing Bank or any of their Related Parties shall have any liability or responsibility by reason of or in

connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of such Issuing Bank; *provided* that nothing in this Section shall be construed to excuse an Issuing Bank from liability to the applicable Borrower to the extent of any direct damages (as opposed to consequential, special, indirect and punitive damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by such Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (such absence to be presumed unless otherwise determined by a final and non-appealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, within the time allowed by applicable law or the specific terms of the applicable Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit and shall promptly after such examination notify the Administrative Agent and the applicable Borrower by telephone (confirmed by fax or email) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the applicable Borrower of its obligation to reimburse such Issuing Bank and the Tranche A Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at (i) in the case of any LC Disbursement denominated in US Dollars, the rate per annum then applicable to ABR Loans and (ii) in the case of an LC Disbursement denominated in any other currency, the applicable Foreign Currency Overnight Rate plus the Applicable Rate (as set forth under the caption "LIBOR/**SONIA**/EURIBOR/CDOR Spread" in the definition of such term); *provided* that if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.12(~~f~~**g**) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Tranche A Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Tranche A Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the applicable Borrower reimburses the applicable LC Disbursement in full.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, the Majority in Interest of the Tranche A Lenders) demanding the deposit of cash collateral pursuant to this paragraph, each applicable Borrower shall deposit ("Cash Collateralize") in respect of each outstanding Letter of Credit issued for such Borrower's account, in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Tranche A Lenders and the applicable Issuing Bank, an amount in cash and in the currency of such Letter of Credit equal to the portion of the LC Exposure attributable to such Letter of Credit as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to Cash Collateralize shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (h) or (i) of Article VII. The Company shall also deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.19. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations of the Borrowers. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent (which will use commercially reasonable efforts to obtain a return at market rates on any such investments) and at the applicable Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Monies in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Banks for LC Disbursements for which they have not been reimbursed, together with related fees, costs and customary processing charges payable hereunder in connection with such LC Disbursements, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of (i) the Majority in Interest of the Tranche A Lenders and (ii) in the case of any such application at a time when any Tranche A Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), each Issuing Bank), be applied to satisfy other Obligations of the Borrowers. If a Borrower is required to provide cash collateral hereunder as a result of the occurrence of an Event of Default, such cash collateral (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived.

(j) Designation of Additional Issuing Banks. From time to time, the Company may by notice to the Administrative Agent and the Tranche A Lenders designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of any appointment as an Issuing Bank hereunder shall be evidenced by an agreement (an "*Issuing Bank Agreement*"), which shall be in a form satisfactory to the Company and the Administrative Agent, shall set forth the LC Commitment of such Lender and shall be executed by such Lender, the Company and the Administrative Agent and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Credit Documents and (ii) references herein and in the other

Credit Documents to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an Issuing Bank. The Issuing Bank Agreement of any Issuing Bank may limit the currencies in which and the Borrowers for the accounts of which such Issuing Bank will issue Letters of Credit, and any such limitations will, as to such Issuing Bank, be deemed to be incorporated in this Agreement.

(k) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank (provided that the agreement of the replaced Issuing Bank shall not be required if such Issuing Bank has refused to issue, amend or extend any Letter of Credit pursuant to the final sentence of Section 2.04(a)) and the successor Issuing Bank, which shall become an Issuing Bank hereunder in accordance with paragraph (j) of this Section. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank and required to be paid under Section 2.11(b). From and after the effective date of any such replacement, the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Credit Documents and references herein and in the other Credit Documents to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement (including the right to receive fronting fees under Section 2.11(b)), but shall not be required to issue additional Letters of Credit or to amend or extend any existing Letter of Credit.

(l) Issuing Bank Reports. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent (which shall promptly provide notice to the Tranche A Lenders of the contents thereof) such information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(m) LC Exposure Determination. For all purposes of this Agreement, (i) the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination, and (ii) 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 Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the applicable Borrower and each Tranche A Lender hereunder shall remain in full force and effect until the Issuing Banks and the Tranche A Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

(n) Letters of Credit Issued for Account of Others. Notwithstanding that a Letter of Credit (including any Existing Letter of Credit) issued or outstanding hereunder supports any obligations of, or is for the account of, any Subsidiary of the Company (except where such Subsidiary itself is a Borrower), or states that any such Subsidiary is the "account party", "applicant", "customer", "instructing party" or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Company (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all LC Disbursements thereunder, the payment of interest thereon and the payment of fees due under Section 2.11(b)) as if such Letter of Credit had been issued solely for the account of the Company and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for its Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of its Subsidiaries.

SECTION 2.05. [Reserved].

SECTION 2.06. Funding of Borrowings. ~~(a)~~ **(a)** Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 2:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by the Administrative Agent for such purpose by notice to the Lenders. The Administrative Agent will make such Loan proceeds available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the account specified in the applicable Borrowing Request; *provided* that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, (A) if such payment is denominated in US Dollars, the greater of (x) the NYFRB Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if such payment is denominated in any currency other than US Dollars, the greater of (x) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of

such Borrower, the interest rate applicable to the subject Loan. If the applicable Lender and the applicable Borrower shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrower the amount of such interest paid by the applicable Borrower for such period. If the applicable Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the applicable Borrower shall be without prejudice to any claim the applicable Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections. ~~(a)~~ **(a)** Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, shall have an initial Interest Period as specified in the applicable Borrowing Request. Thereafter, the applicable Borrower may elect to convert such Borrowing to a Borrowing of a different Type (to the extent such Type is available for the applicable currency under Section 2.02(b)) or to continue such Borrowing and, in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement. A Borrower may elect different options with respect to different portions of an affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans resulting from an election made with respect to any such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the applicable Borrower (or the Company on its behalf) shall deliver to the Administrative Agent a written Interest Election Request by the time and date that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request shall be irrevocable and shall be signed by a Financial Officer of the applicable Borrower (or, as applicable, of the Company). Notwithstanding any other provision of this Section, a Borrower shall not be permitted to (i) change the currency of any Borrowing, (ii) elect an Interest Period for LIBOR Loans, EURIBOR Loans or CDOR Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing **of a Type** not available to such Borrower under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the applicable Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) the Type of the resulting Borrowing; and

(iv) if the resulting Borrowing is to be a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any Interest Election Request requests a LIBOR, EURIBOR Borrowing or a CDOR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each affected Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a LIBOR Borrowing ~~denominated in US Dollars and~~ made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary or a CDOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein at the end of such Interest Period, (i) in the case of a LIBOR Borrowing ~~denominated in US Dollars and~~ made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, such Borrowing shall be converted to an ABR Borrowing and (ii) in the case of a CDOR Borrowing, such Borrowing shall be converted to a Canadian Prime Rate Borrowing, at the end of such Interest Period. If the applicable Borrower fails to deliver an Interest Election Request with respect to any LIBOR Borrowing ~~or EURIBOR Borrowing~~ not referred to in the immediately preceding sentence **or any EURIBOR Borrowing** by the third Business Day preceding the end of the Interest Period applicable thereto, and does not, by such third Business Day, notify the Administrative Agent pursuant to Section 2.10 that it will prepay such Borrowing at the end of such Interest Period, then such Borrowing will be converted or continued at the end of such Interest Period as a LIBOR Borrowing or EURIBOR Borrowing, as the case may be, with an Interest Period of one month's duration.

(f) [Reserved.]

(g) Notwithstanding any contrary provision hereof, if an Event of Default under clause (h) or (i) of Article VII has occurred and is continuing with respect to any Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary may be converted to or continued as a LIBOR Borrowing, and (ii) (A) each LIBOR Borrowing ~~denominated in US Dollars and~~ made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary shall, unless repaid, be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (B) each CDOR Borrowing shall, unless repaid, be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto and (C) each other LIBOR Borrowing or EURIBOR Borrowing shall, unless repaid by the third Business Day prior to the end of the Interest Period applicable thereto, be continued as a LIBOR Borrowing or EURIBOR Borrowing, as the case may be, with an Interest Period of one month's duration.

SECTION 2.08. Termination, Reduction, Extension and Increase of Commitments. ~~(a)~~ **(a)** Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments under any Tranche; *provided* that (i) each reduction of the Commitments under any Tranche shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, in each case for Borrowings denominated in US Dollars, in each case, unless the Administrative Agent otherwise agrees, and (ii) the Company shall not terminate or reduce the Commitments under any Tranche if, after giving effect to such termination or reduction and to any concurrent payment or prepayment of Loans or LC Disbursements, the aggregate amount of Revolving Credit Exposures under such Tranche would exceed the aggregate amount of the Commitments under such Tranche.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under any Tranche under paragraph (b) of this Section at least two Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments under any Tranche may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked or extended by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments under any Tranche shall, once effective, be permanent. Each reduction of the Commitments under any Tranche shall be made ratably among the applicable Lenders in accordance with their Commitments under such Tranche.

(d) The Company may at any time and from time to time, by written notice to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders), executed by the Company and one or more Eligible Assignees (any such Person being called an "*Increasing Lender*"), which may include any Lender, cause a Commitment under any Tranche to be extended by the Increasing Lenders (or cause the Commitment under any Tranche of the Increasing Lenders to be increased, as the case may be) amount for each Increasing Lender set forth in such notice; *provided* that (i) the new Commitments and increases in existing Commitments pursuant to this paragraph shall not be greater than US$200,000,000 in the aggregate during the term of this Agreement and shall not be less than US$25,000,000 (or any portion of such US$200,000,000 aggregate amount remaining unused) for any such increase, (ii) each Increasing Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent and, if a Tranche A Lender, each Issuing Bank (which approval shall not be unreasonably withheld) and (iii) each Increasing Lender, if not already a Lender hereunder, shall become a party to this Agreement by completing and delivering to the Administrative Agent a duly executed accession agreement in a form satisfactory to the Administrative Agent and the Company (an "*Accession Agreement*"). New Commitments and increases in Commitments shall become effective on the date specified in the applicable notice delivered pursuant to this paragraph. Upon the effectiveness of any Accession Agreement to which any Increasing Lender is a party, (i) such Increasing Lender shall thereafter be deemed to be a party to this Agreement and shall be entitled to all rights, benefits and privileges accorded a Lender hereunder and subject to all obligations of a Lender hereunder

and (ii) Schedule 2.01 shall be deemed to have been amended to reflect the Commitment or Commitments of such Increasing Lender as provided in such Accession Agreement. Notwithstanding the foregoing, (i) no Lender shall be required to increase its Commitment unless it shall agree to such increase in its sole discretion, (ii) any increase in the Commitment pursuant to this paragraph shall not require the consent of any Lender other than the applicable Increasing Lender and (iii) no increase in the Commitments (or in the Commitment of any Lender) pursuant to this paragraph shall become effective unless (A) the Administrative Agent shall have received documents consistent with those delivered under Sections 4.01(b) and 4.01(c), giving effect to such increase and (B) on the effective date of such increase, the representations and warranties of the Borrowers set forth in this Agreement (other than the representation and warranty set forth in Section 3.04(b)) shall be true and correct in all material respects (or, in the case of representations and warranties qualified by materiality or Material Adverse Effect, in all respects and, to the extent such representations and warranties are expressly stated to have been made as of a specific date, as of such date) (with references to financial statements therein being deemed to refer to the financial statements most recently delivered by the Company under Section 5.01(a) or 5.01(b)) and no Default shall have occurred and be continuing, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company. Following any extension of new Commitments under any Tranche or increases in existing Commitments under any Tranche pursuant to this paragraph, any Loans outstanding under such Tranche prior to the effectiveness of such increase or extension may continue outstanding until the ends of the respective Interests Periods applicable thereto, and shall then be either repaid or refinanced with new Loans under such Tranche made pursuant to Section 2.01.

(e) The Company may, by delivery of a Maturity Date Extension Request to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders) not less than 30 days and not more than 60 days prior to any anniversary of the Effective Date, request that the Lenders extend the Maturity Date for an additional period of one year; *provided* that there shall be no more than two extensions of the Maturity Date pursuant to this paragraph. Each Lender shall, by notice to the Company and the Administrative Agent given not more than 20 days after the date of the Administrative Agent's receipt of the Company's Maturity Date Extension Request, advise the Company and the Administrative Agent whether or not it agrees to the requested extension (each Lender agreeing to a requested extension being called a "*Consenting Lender*", and each Lender declining to agree to a requested extension being called a "*Declining Lender*"). Any Lender that has not so advised the Company and the Administrative Agent by such day shall be deemed to have declined to agree to such extension and shall be a Declining Lender. If Lenders constituting at least the Required Lenders shall have agreed to a Maturity Date Extension Request, then the Maturity Date shall, as to the Consenting Lenders, be extended to the first anniversary of the Maturity Date theretofore in effect. The decision to agree or withhold agreement to any Maturity Date Extension Request shall be at the sole discretion of each Lender. The Commitment of any Declining Lender shall terminate on the Maturity Date in effect prior to giving effect to any such extension (such Maturity Date being called the "*Existing Maturity Date*"). The principal amount of any outstanding Loans made by the Declining Lenders, together with any accrued interest thereon and any accrued fees and other amounts payable to or for the account of such Declining Lenders hereunder, shall be due and payable on the Existing Maturity Date, and on the Existing Maturity Date the Borrowers shall also make such other prepayments of their Loans pursuant to Section 2.10 as shall be required in order that, after giving effect to the termination of

the Commitments of, and all payments to, the Declining Lenders pursuant to this sentence, (i) the aggregate Tranche A Revolving Credit Exposures will not exceed the aggregate Tranche A Commitments, (ii) the aggregate Tranche B Revolving Credit Exposures will not exceed the aggregate Tranche B Commitments and (iii) the aggregate Tranche C Revolving Credit Exposures will not exceed the aggregate Tranche C Commitments. Upon the payment of all outstanding Loans and other amounts payable to a Declining Lender pursuant to the foregoing sentence, such Declining Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.20 and 11.03. The Company shall have the right, pursuant to and in accordance with Sections 2.18 and 11.04, at any time prior to the Existing Maturity Date, to replace a Declining Lender with an Eligible Assignee that will agree to the applicable Maturity Date Extension Request, and any such replacement Lender shall for all purposes constitute a Consenting Lender. Notwithstanding the foregoing, (A) no extension of the Maturity Date pursuant to this paragraph shall become effective unless (x) the Administrative Agent shall have received documents consistent with those described in Sections 4.01(b) and 4.01(c), giving effect to such extension and (y) on the effective date of such extension, the representations and warranties of the Borrowers set forth in this Agreement (other than the representation and warranty set forth in Section 3.04(b)) shall be true and correct in all material respects (or, in the case of representations and warranties qualified by materiality or Material Adverse Effect, in all respects and, to the extent such representations and warranties are expressly stated to have been made as of a specific date, as of such date) (with references to financial statements therein being deemed to refer to the financial statements most recently delivered by the Company under Section 5.01(a) or 5.01(b)) and no Default shall have occurred and be continuing, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company and (B) the terms "Availability Period" and "Maturity Date" (without taking into consideration any extension pursuant to this Section 2.08), as such terms are used in reference to any Issuing Bank or any Letters of Credit issued by such Issuing Bank, may not be extended without the prior written consent of such Issuing Bank (it being understood and agreed that, in the event any Issuing Bank shall not have consented to any extension, (x) such Issuing Bank shall continue to have all the rights and obligations of an Issuing Bank hereunder through the applicable Existing Maturity Date (or the Availability Period determined on the basis thereof, as applicable), and thereafter shall have no obligation to issue, amend or extend any Letter of Credit (but shall, in each case, continue to be entitled to the benefits of Sections 2.04, 2.14, 2.16, 2.20 and 11.03, as applicable, as to Letters of Credit issued prior to such time), and (y) the Borrowers shall cause the LC Exposure attributable to Letters of Credit issued by such Issuing Bank to be zero no later than the day on which such LC Exposure would have been required to have been reduced to zero in accordance with the terms hereof without giving effect to the effectiveness of the extension of the applicable Existing Maturity Date pursuant to this paragraph (and in any event, no later than such Existing Maturity Date)).

SECTION 2.09. Repayment of Loans; Evidence of Debt. ~~(a)~~ **(a)** Each Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan made to such Borrower on the Maturity Date. Each Borrower will pay the principal amount of each Loan made to such Borrower and the accrued interest on such Loan in the currency of such Loan.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type of each such Loan and, in the case of any LIBOR, EURIBOR Loan or CDOR Loan, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or any of them and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it to any Borrower be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form reasonably acceptable to the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 11.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Prepayment of Loans. ~~(a)~~ **(a)** Each Borrower shall have the right at any time and from time to time to prepay, without premium or penalty, any Borrowing of such Borrower in whole or in part, subject to prior notice in accordance with paragraph (d) of this Section and subject to Section 2.15.

(b) If the aggregate Revolving Credit Exposures under any Tranche shall exceed the aggregate Commitments under such Tranche, then (i) on the last day of any Interest Period for any LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing under such Tranche and (ii) on each other date on which any ABR **Borrowing, SONIA** Borrowing or Canadian Prime Rate Borrowing shall be outstanding under such Tranche, the applicable Borrowers shall prepay Loans under such Tranche in an aggregate amount equal to the lesser of (A) the amount necessary to eliminate such excess (after giving effect to any other prepayment of Loans) and (B) the amount of the applicable Borrowings referred to in clause (i) or (ii), as applicable. If the aggregate amount of the Revolving Credit Exposures under any Tranche on any day shall exceed 105% of the aggregate Commitments under such Tranche, then the applicable Borrowers shall, within three Business Days, prepay one or more Borrowings under such Tranche in an aggregate principal amount sufficient to eliminate such excess.

(c) Prior to any optional or mandatory prepayment of Borrowings hereunder, the applicable Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (d) of this Section.

(d) The applicable Borrower (or the Company on its behalf) shall deliver to the Administrative Agent by email or fax a written notice signed by a Financial Officer of the applicable Borrower (or, as applicable, of the Company) of any prepayment of a Borrowing hereunder (i) in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, not later than 11:00 a.m., Local Time, three Business Days before the date of such prepayment (or, in the case of a prepayment under paragraph (b) above, as soon thereafter as practicable), ~~and~~ (ii) in the case of **a SONIA Borrowing, not later than 11:00 a.m., Local Time, five SONIA Business Days before the date of such prepayment (or, in the case of a prepayment under paragraph (b) above, as soon thereafter as practicable) and (iii) in the case of** an ABR Borrowing or a Canadian Prime Rate Borrowing, not later than 11:00 a.m., Local Time, on the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that a notice of a prepayment pursuant to paragraph (a) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type and in the same currency as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

SECTION 2.11. Fees. ~~(a)~~ **(a)** The Company agrees to pay to the Administrative Agent, in US Dollars, for the account of each Lender, a facility fee, which shall accrue at the Applicable Rate (as set forth under the caption "Facility Fee Rate" in the definition of such term) on the daily amount of each Commitment of such Lender, whether used or unused, during the period from and including the Effective Date to but excluding the date on which such Commitment expires or is terminated; *provided* that if any Lender continues to have any Revolving Credit Exposure under any Tranche after its Commitment of such Tranche terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure under such Tranche from and including the date on which such Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure under such Tranche. Facility fees accrued through and including the last day of each March, June, September and December shall be payable in arrears on the 15th Business Day following such last day, commencing with the first such date to occur after the Effective Date, and, with respect to the facility fees accrued on Commitments under any Tranche, on the date on which the Commitments under such Tranche shall terminate; *provided* that any facility fees accruing on the Revolving Credit Exposure under any Tranche after the date on which the Commitments under such Tranche terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay (i) to the Administrative Agent for the account of each Tranche A Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate (as set forth under the caption "LIBOR**/SONIA**/EURIBOR/CDOR Spread" in the definition of such term) used to determine the interest rate applicable to LIBOR Loans, on the daily amount of such Lender's LC Exposure

(excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Tranche A Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the portion of the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank, during the period from and including the Effective Date to but excluding the later of the date of termination of the Tranche A Commitments and the date on which there ceases to be any such LC Exposure attributable to such Letters of Credit, as well as each Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the 15th Business Day following such last day, commencing with the first such date to occur after the Effective Date; *provided* that all such fees shall be payable on the date on which the Tranche A Commitments terminate and any such fees accruing after the date on which the Tranche A Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) [Reserved.]

(d) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent or to the applicable Issuing Bank (in the case of fees payable to it) for distribution (i) in the case of facility fees, to the Lenders and (ii) in the case of participation fees, to the Tranche A Lenders. All fees payable hereunder to any Issuing Bank under clause (ii) of paragraph (b) above shall be payable to the office or offices specified by such Issuing Bank for the payment of such fees and will be made by the Company from locations in Guernsey or another jurisdiction under the laws of which no withholding or similar tax will be applicable to such payments. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest. ~~(a)~~ **(a)** The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate (as set forth under the caption "ABR/Canadian Prime Rate Spread").

(b) The Loans comprising each LIBOR Borrowing shall bear interest at ~~(i) in the case of Loans denominated in US Dollars,~~ the Adjusted LIBO Rate~~, and (ii) in the case of Loans denominated in Sterling, the LIBO Rate, in each case~~ for the Interest Period in effect for such Borrowing plus the Applicable Rate (as set forth under the caption "LIBOR**/SONIA/EURIBOR/CDOR Spread" in the definition of such term).**

(c) The Loans comprising each SONIA Borrowing shall bear interest at the Adjusted Daily Simple SONIA plus the Applicable Rate (as set forth under the caption "LIBOR/SONIA/EURIBOR/CDOR Spread" in the definition of such term).

(d) ~~(c)~~ The Loans comprising each EURIBOR Borrowing shall bear interest at the EURIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate (as set forth under the caption "LIBOR/**SONIA/**EURIBOR/CDOR Spread" in the definition of such term).

(e) ~~(d)~~ The Loans comprising each CDOR Borrowing shall bear interest at the CDO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate (as set forth under the caption "LIBOR/**SONIA**/EURIBOR/CDOR Spread" in the definition of such term).

(f) ~~(e)~~ The Loans comprising each Canadian Prime Rate Borrowing shall bear interest at the Canadian Prime Rate plus the Applicable Rate (as set forth under the caption "ABR/Canadian Prime Rate Spread").

(g) ~~(f)~~ Notwithstanding the foregoing, if any principal of or interest on any Loan, any LC Disbursement or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or any LC Disbursement, 2% per annum plus the interest rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section or Section 2.04(h), as applicable, or (ii) in the case of any other amount, 2% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(h) ~~(g)~~ Accrued interest on each Loan under any Tranche shall be payable in arrears on each Interest Payment Date for such Loan and upon the termination of the Commitments under such Tranche; *provided* that (i) interest accrued pursuant to paragraph (~~f~~**g**) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan or a Canadian Prime Rate Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any LIBOR Loan, EURIBOR Loan or CDOR Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. All interest shall be payable in the currency in which the applicable Loan is denominated.

(i) ~~(h)~~ All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest ~~on Borrowings denominated in Sterling~~**computed by reference to the Adjusted Daily Simple SONIA**, (ii) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and (iii) interest on Borrowings denominated in Canadian Dollars shall each be computed on the basis of a year of 365 days (or, in the case of **SONIA Borrowings or** ABR Borrowings at times when the Alternate Base Rate is based on the Prime Rate and Canadian Prime Rate Borrowings, 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Adjusted LIBO Rate, ~~LIBO Rate~~**Adjusted Daily Simple**

SONIA, EURIBO Rate, CDO Rate, Alternate Base Rate or Canadian Prime Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. For purposes of the Interest Act (Canada), whenever any interest is computed using a rate based on a year of 360 days, such rate determined pursuant to such computation, when expressed as an annual rate, is equivalent to (A) the applicable rate based on a year of 360 days, multiplied by (B) the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends and divided by (C) 360.

(j) ~~(i)~~ The rates of interest provided for in this Agreement, insofar as they relate to the Tranche A Loans and the Tranche B Loans made to or LC Disbursements under Letters of Credit issued for the account of the Swiss Borrowing Subsidiaries, are minimum interest rates. When entering into this Agreement, the parties have assumed that the interest payable by the Swiss Borrowing Subsidiaries at the rates set out in this Section or in other Sections of this Agreement is not and will not become subject to the Swiss Withholding Tax. Notwithstanding that the parties hereto do not anticipate that any payment of interest will be subject to the Swiss Withholding Tax, such parties agree that, in the event that (i) the Swiss Withholding Tax shall be imposed on interest payments by any Swiss Borrowing Subsidiary and (ii) such Swiss Borrowing Subsidiary is unable, by reason of the Swiss Withholding Tax Act, to comply with Section 2.16, the interest rate on Loans to and LC Disbursements for the account of such Swiss Borrowing Subsidiary shall, subject to paragraph (~~j~~**k**) of this Section, be increased in such a way that the amount of interest effectively paid to each Lender or Issuing Bank is in an amount which (after making any deduction of the Non-Refundable Portion of the Swiss Withholding Tax) equals the amount of such interest that would have been due had no deduction of the Swiss Withholding Tax been required. For the purposes of this Section, "*Non-Refundable Portion*" shall mean Swiss Withholding Tax at the standard rate (being, as at the date hereof, 35%) unless a tax ruling issued by the Swiss Federal Tax Administration confirms that, in relation to a specific Lender or Issuing Bank based on an applicable double tax treaty, the Non-Refundable Portion is a specified lower rate (or no withholding tax is imposed), in which case such lower rate (or zero rate) shall be applied in relation to such Lender or Issuing Bank. To the extent that interest payable by a Swiss Borrowing Subsidiary under this Agreement or any other Credit Document becomes subject to Swiss Withholding Tax, each applicable Lender or Issuing Bank and the applicable Swiss Borrowing Subsidiary shall promptly co-operate in a commercially reasonable manner in completing any procedural formalities (including submitting forms and documents required by the appropriate Tax authority) to the extent possible and necessary for the applicable Swiss Borrowing Subsidiary to obtain the tax ruling from the Swiss Federal Tax Administration.

(k) ~~(j)~~ No Swiss Borrowing Subsidiary shall be required to pay any additional amount to a Lender pursuant to paragraph (~~i~~**j**) above to compensate such Lender for any Swiss Withholding Tax that, as to such Lender, is an Excluded Tax by reason of subclause (d) of the definition of such term.

SECTION 2.13. Alternate Rate of Interest; Illegality. ~~(a)~~ **(a)** Subject to paragraph (b) of this Section, if ~~prior to the commencement of any Interest Period for a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing~~:

(i) ~~the Administrative Agent determines (which determination shall be conclusive absent manifest error)~~ the Administrative Agent determines (which determination shall be conclusive absent manifest error) **(A)** prior to the commencement of any Interest Period for a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBO Rate, the~~ LIBO Rate, the EURIBO Rate or the CDO Rate, as the case may be (including because the applicable Screen Rate is not available or published on a current basis), for the applicable currency and such Interest Period **or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Daily Simple SONIA with respect to any Borrowing denominated in Sterling**, *provided* that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders (or a Majority in Interest of the Lenders of the applicable Class) **(A) prior to the commencement of any Interest Period for a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing,** that the Adjusted ~~LIBO Rate, the~~ LIBO Rate, the EURIBO Rate or the CDO Rate, as the case may be, for the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period **or (B) at any time, that the Adjusted Daily Simple SONIA with respect to any Borrowing denominated in Sterling will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing**;

then the Administrative Agent shall give notice thereof to the Company and the applicable Lenders by telephone, fax or email as promptly as practicable thereafter and, until the Administrative Agent notifies the Company and the applicable Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an affected LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, as the case may be, shall be ineffective, (B) any affected LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing that is requested to be continued shall (1) if denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, be continued as an ABR Borrowing, or (2) otherwise, be prepaid on the last day of the then current Interest Period applicable thereto ~~and~~**,** (C) **any SONIA Borrowing shall be prepaid on the day the Company receives such notice, (D)** any Borrowing Request for an affected LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing shall (1) if denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, be deemed a request for an ABR Borrowing, or (2) otherwise, **be ineffective and (E) any Borrowing Request for a SONIA Borrowing shall** be ineffective.

(b) ~~(i)~~ **(i)** Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (B) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for

such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) Notwithstanding anything to the contrary herein or in any other Credit Document and subject to the proviso below in this paragraph, (A) with respect to a Loan denominated in US Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date or (B) with respect to a Loan denominated in Euros, if a Term ESTR Transition Event and its related Benchmark Replacement Date, as applicable, have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any other Credit Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; *provided* that this paragraph (b)(ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice or a Term ESTR Notice, as applicable. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any (A) Term SOFR Notice after the occurrence of a Term SOFR Transition Event or (B) Term ESTR Notice after the occurrence of a Term ESTR Transition Event, and may do so in its sole discretion.

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

(iv) The Administrative Agent will promptly notify the Company and the Lenders of (A) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (b)(v) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.13.

(v) Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR, Term ESTR, LIBO Rate, EURIBO Rate or CDO Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(vi) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, (A) the applicable Borrower may revoke any Borrowing Request for a LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, as applicable, to be made, converted or continued during any Benchmark Unavailability Period, (B) unless revoked pursuant to clause (A) above, any such Borrowing Request for a LIBOR Borrowing (1) if ~~denominated in US Dollars and~~ made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, shall be deemed a request for an ABR Borrowing or (2) otherwise, shall be ineffective, (C) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing, as applicable, during any Benchmark Unavailability Period shall be ineffective and (D) any LIBOR Borrowing, EURIBOR Borrowing ~~or~~ **,** CDOR **Borrowing or SONIA** Borrowing, as applicable, that is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Borrowing, then until such time as a Benchmark Replacement for the applicable currency is implemented pursuant to this Section 2.13, shall, on the last day of the current Interest Period applicable to such Borrowing, (1) if denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, be continued as an ABR Borrowing or (2) otherwise, be repaid on such day. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate and such component shall be deemed to be zero.

(c) Notwithstanding any other provision of this Agreement, if it becomes unlawful for any Lender, any Affiliate of a Lender or its or their applicable Lending Office to perform its obligations hereunder to make Loans in any currency or to any Borrower, then such Lender shall notify the Administrative Agent thereof and the obligation of such Lender to make such Loans shall be suspended until such Lender shall notify the Administrative Agent, and the Administrative Agent shall notify the Company and the other Lenders, that the circumstances causing such suspension no longer exist (which notice shall be given promptly after such Lender shall become aware that the circumstances causing such suspension no longer exist).

SECTION 2.14. Increased Costs. ~~(a)~~ **(a)** If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or, in the case of Letters of Credit, participated in by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or any Issuing Bank;

(ii) impose on any Lender, any Issuing Bank or the Relevant Interbank Market any other condition, cost or expense (other than Taxes) affecting this Agreement or LIBOR **Loans, SONIA** Loans, EURIBOR Loans or CDOR Loans made by such Lender or any Letter of Credit or participations therein; or

(iii) subject any Lender, any Issuing Bank or the Administrative Agent to any Taxes (other than Indemnified Taxes and Excluded Taxes or Swiss Withholding Tax) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to any Lender or any Issuing Bank of making or maintaining any Loan (or of maintaining its obligation to make any Loan) or participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by any Lender, any Issuing Bank or the Administrative Agent hereunder (whether of principal, interest or otherwise), then the Company will (or will cause the applicable Borrowing Subsidiary to) pay to such Lender, such Issuing Bank or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines in good faith that any Change in Law regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or any Commitment of, the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Company will (or will cause the applicable Borrowing Subsidiary to) pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender, an Issuing Bank or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender, such Issuing Bank or the Administrative Agent or its holding company, as the case may be, and the manner in which such amount or amounts have been calculated, as specified in paragraph (a) or (b) of this Section, shall be delivered to the Company and shall be conclusive absent manifest error; *provided* that a Lender, an Issuing Bank or the Administrative shall only be required to include reasonable details in such certificate and shall not be required to include any information that such Lender, Issuing Bank or the Administrative Agent is not legally allowed to disclose. The Company shall pay (or cause the applicable Borrowing Subsidiary to pay) such Lender, such Issuing Bank or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender, any Issuing Bank or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, such Issuing Bank's or the Administrative Agent's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate a Lender, an Issuing Bank or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender, such Issuing Bank or the Administrative Agent, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's, such Issuing Bank's or the Administrative Agent's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.15, 2.16 or 2.20. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.15, 2.16 and 2.20, such payment will be due only under Section 2.16 or, if not within the scope of Section 2.16, under any one other Section as the payee may elect.

(f) Notwithstanding the foregoing provisions of this Section, each Lender will make claims under this Section in respect (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act or requests, rules, guidelines or directives thereunder or issued in connection therewith or (ii) requests, rules guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor similar authority) or other financial regulatory authorities, in each case pursuant to Basel III, CRD IV or CRD V, only if such Lender represents that it is the general policy or practice of such Lender to make such claims under comparable credit facilities containing yield protection provisions that permit it to make such claims.

SECTION 2.15. Break Funding Payments. In the event of (~~a~~**A**) the payment of any principal of any LIBOR Loan, EURIBOR Loan or CDOR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (~~b~~**B**) the conversion of any LIBOR Loan, EURIBOR Loan or CDOR Loan other than on the last day of the Interest Period applicable thereto, (~~c~~**C**) the failure to borrow, convert, continue or prepay any LIBOR Loan, EURIBOR Loan or CDOR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether any such notice may be revoked under Section 2.10(d) and

is revoked in accordance therewith) or (~~d~~**D**) the assignment of any LIBOR Loan, EURIBOR Loan or CDOR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.18(b) or the CAM Exchange, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense (but not for any lost profit) attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate, ~~the LIBO Rate,~~ the EURIBO Rate or the CDO Rate, as the case may be, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Relevant Interbank Market. **In the event of (A) the payment of any principal of any SONIA Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default), (B) the failure to borrow or prepay any SONIA Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(d) and is revoked in accordance therewith) or (C) the assignment of any SONIA Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Company pursuant to Section 2.18(b) or the CAM Exchange, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense (but not for any lost profit) attributable to such event.** A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.14, 2.16 or 2.20. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.14, 2.16 and 2.20, such payment will be due only under Section 2.16 or, if not within the scope of Section 2.16, under any one other Section as the payee may elect.

SECTION 2.16. Taxes. ~~(a)~~ **(a)** Any and all payments by or on account of any obligation of a Borrower hereunder or under any other Credit Document shall be made free and clear of and without deduction for any Taxes; *provided*, *however*, that if any Borrower shall be required by applicable law to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, each Lender and each Issuing Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law (and, for the avoidance of doubt, the net remittance and refund procedures as set out in Section 2.12(~~i~~**j**) shall apply).

(b) In addition, but without duplication, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) (i) Each Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of such Borrower hereunder or under any other Credit Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth the amount of such payment or liability delivered to the Company by the Administrative Agent, a Lender or an Issuing Bank, or by the Administrative Agent on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error. The Administrative Agent, such Lender or such Issuing Bank shall use commercially reasonable efforts to cooperate with such Borrower, at such Borrower's expense, to contest any Indemnified Taxes or Other Taxes imposed on or with respect to payments made to or by the Administrative Agent, such Lender or such Issuing Bank and indemnified by such Borrower that such Borrower reasonably believes were not correctly or legally imposed or asserted by the relevant Governmental Authority.

(ii) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (A) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (B) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.04(h) relating to the maintenance of a Participant Register and (C) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent 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 hereunder or under any other Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (c)(ii). For the avoidance of doubt, nothing in this paragraph (c)(ii) shall increase the obligations of any Borrower under this Section 2.16.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Borrower to a Governmental Authority, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) ~~(i)~~ **(i)** Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of any jurisdiction in which a Borrower to which such Lender may be required to make Loans hereunder is resident or located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Company and the applicable Borrower (if not the Company), with a copy to the Administrative Agent, at the time or times prescribed by applicable law, such properly completed and executed documentation

prescribed by applicable law or reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate; *provided*, other than in the case of any exemption or reduction on which such Lender shall have been relying at the time it became a Lender or as to which such Lender becomes actually aware after such time, that such Lender has received written notice from the Company advising it of the availability of such exemption or reduction and containing all applicable documentation (together with English translations thereof, if requested by such Lender). Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(e)(ii)(a), 2.16(e)(ii)(b) or 2.16(e)(iii)) 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. Each Lender shall promptly notify the Company at any time it determines that it is no longer in a position to provide any such previously delivered documentation to the Company.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower to which such Lender may be required to make Loans hereunder is a US Person:

(a) any Lender that is a US Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(b) any Non-US Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-US Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Non-US Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any other Loan Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any other Loan Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(B) an executed IRS Form W-8ECI;

(C) in the case of a Non-US Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Non-US Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of such Borrower within the meaning of Section 871(h)(3)(B) of the Code or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "*U.S. Tax Compliance Certificate*") and (y) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

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

(c) any Non-US Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by such recipient) on or prior to the date on which such Non-US Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine withholding or deduction required to be made; and

(iii) If a payment made to a Lender under any 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 Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for any Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (e)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) For purposes of determining withholding Taxes imposed under FATCA, from and after the effective date of this Agreement, the Borrowers and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(f) If the Administrative Agent or a Lender determines, in its good faith judgment (which shall be conclusive absent manifest error), that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Borrower or other Person. To the extent this Section 2.16(f) otherwise applies, the Administrative Agent or the relevant Lender and the relevant Borrower will cooperate to pursue any applicable refund, if necessary.

(g) Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.14, 2.15 or 2.20. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.14, 2.15 and 2.20, such payment will be due only under this Section or, if not within the scope of this Section, under any one other Section as the payee may elect.

(h) Each Lender that is a Tranche A Lender or a Tranche B Lender as of the Effective Date confirms that, as of the Effective Date, such Lender is a Swiss Qualifying Bank. Each Lender that shall become a Tranche A Lender or a Tranche B Lender after the Effective Date confirms that, as of the date such Person becomes a Tranche A Lender or a Tranche B Lender, and each Person that shall at any time acquire a participation in any Tranche A Loan or Tranche B Loan of any Swiss Borrowing Subsidiary shall be deemed to have confirmed as of the date such Person acquires such participation (or, if earlier, the date on which such Person acquired the participation in a Tranche A Commitment or a Tranche B Commitment that resulted in its acquisition of such participation in such Tranche A Loan or Tranche B Loan of such Swiss Borrowing Subsidiary upon the making thereof), that whether it is a Swiss Qualifying Bank or a Swiss Non-Qualifying Bank; provided that no such confirmation is made by any such Tranche A Lender, Tranche B Lender or participant that, in accordance with Sections 11.04(k) and 11.04(l), is permitted to become a Tranche A Lender, a Tranche B Lender or a participant without being required to be a Swiss Qualifying Bank. Each Tranche A Lender and Tranche B Lender which is a Swiss Qualifying Bank, and which participates in a Tranche A Loan or a Tranche B Loan made to or LC Disbursement for the account of any Swiss Borrowing Subsidiary, will promptly notify such Swiss Borrowing Subsidiary and the Administrative Agent in writing as soon as it becomes aware that it ceases, or will cease, to be a Swiss Qualifying Bank. If and to the extent the continued participation of such Tranche A Lender or Tranche B Lender in a Tranche A Loan or a Tranche B Loan to or LC Disbursement for the account of any Swiss Borrowing Subsidiary after it ceases to be a Swiss Qualifying Bank would result in a breach of the Swiss Withholding Tax Rules, the Company may, unless an Event of Default has occurred and is continuing pursuant to clause (h) or (i) of Article VII, require that such Lender transfer its rights and obligations in respect of the Tranche A Loan or Tranche B Loan to another Person in compliance with Section 2.18(b) as soon as reasonably practicable.

(i) For purposes of applying clause (d) of the definition of the term "Excluded Taxes", the parties agree that the Swiss Withholding Tax shall be treated as not "applicable" as of the date hereof.

(j) Unless an Event of Default has occurred and is continuing, a payment shall not be increased with respect to a specific Tranche A Lender or Tranche B Lender under this Section 2.16 by reason of Swiss Withholding Tax if and to the extent Swiss Withholding Tax, as to such Lender, is an Excluded Tax by reason of subclause (d) of the definition of such term.

(k) (i) Each UK Borrowing Subsidiary shall, at the request of any Lender or the Administrative Agent, assist the Lender in timely completing any procedural formalities (as may be applicable in the United Kingdom at the applicable time) reasonably necessary for such Lender to receive payments hereunder or under any other Credit Document without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(ii) If a Lender holds a passport number under the UK DTTP Scheme and chooses the UK DTTP Scheme to apply to its receipt of payments hereunder or under any other Credit Document, then such Lender shall include an indication of such choice by providing to the Administrative Agent and each UK Borrowing Subsidiary (in such Lender's Administrative Questionnaire or otherwise) such Lender's reference number for the UK DTTP Scheme.

(iii) Without limiting the generality of Section 2.16(h)(i), when a Lender provides the applicable UK DTTP Scheme reference number to the Administrative Agent and each UK Borrowing Subsidiary in accordance with Section 2.16(h)(ii), each UK Borrower shall file with HMRC a duly completed HMRC Form DTTP2 with respect to such Lender within 30 days of the date hereof (or, in the case of any Lender becoming a Lender hereunder after the date hereof, within 30 days of the date such Lender becomes a Lender hereunder), and in each case each UK Borrowing Subsidiary shall promptly provide such Lender and the Administrative Agent with a proof of, and a copy of, such filing. Unless impracticable, such filing shall be made by electronic online submission.

(l) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Credit Documents.

(m) For purposes of this Section, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. ~~(a)~~ **(a)** Each Borrower shall make each payment required to be made by it hereunder or under any other Credit Document (whether of principal, interest, fees or reimbursement of LC Disbursements or otherwise) prior to the time required hereunder or under such other Credit Document for such payment or, if no such time is expressly required, prior to 1:00 p.m., Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after

such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent for the account of the applicable Lenders to such account as the Administrative Agent shall from time to time specify in one or more notices delivered to the Company, except that payments to be made directly to an Issuing Bank as expressly provided herein shall be made directly to such parties and payments pursuant to Sections 2.14, 2.15, 2.16, 2.20 and 11.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Credit Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan or LC Disbursement shall, except as otherwise expressly provided herein, be made in the currency of such Loan or LC Disbursement; all other payments hereunder and under each other Credit Document shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by the Administrative Agent from any Borrower (or from the Company as guarantor of the Obligations of such Borrower pursuant to Article X) and available to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due from such Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal of the Loans and unreimbursed LC Disbursements then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal of the Loans and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of its Loans, participations in LC Disbursements or accrued interest on any of the foregoing (collectively, "*Claims*") resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Claims than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Claims of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of their respective Claims; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement and the other Credit Documents (for the avoidance of doubt, as in effect from time to time), including Sections 2.08(e) and 2.13(c), or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Claims to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this

paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company and each Borrowing Subsidiary rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company or such Borrowing Subsidiary in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lenders or any Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each applicable Lender or Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (i) if denominated in US Dollars, the greater of (x) the NYFRB Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) if denominated in any Foreign Currency, the greater of (x) the interest rate reasonably determined by the Administrative Agent to reflect its cost of funds for the amount advanced by the Administrative Agent on behalf of such Lender or Issuing Bank (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(d), 2.04(e), 2.06(b), 2.17(c) or 11.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.18. Mitigation by Lenders; Replacement of Lenders; Mitigation by Borrowers. ~~(a)~~ **(a)** Each Lender shall, to the extent practicable, designate each Tranche A Lending Office, Tranche B Lending Office and Tranche C Lending Office, and select any branch or Affiliate through which it makes any Loan as contemplated by Section 2.02(b), with a view to minimizing, and if possible avoiding, any required payment by the Borrowers of additional amounts pursuant to Section 2.14, 2.16 or 2.20; *provided* that no Lender shall be required to designate a Tranche A Lending Office, a Tranche B Lending Office or a Tranche C Lending Office or to select a branch or Affiliate for the making of any Loan if, in the judgment of such Lender, such designation or selection would subject such Lender to any unreimbursed cost or expense or entail any other financial, legal or business disadvantage. If any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.14, 2.16 or 2.20, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its affected Loans or other extensions of credit hereunder or to assign its affected rights and obligations hereunder to another of its offices, branches or affiliates if, in the judgment of such Lender, such designation or

assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14, 2.16 or 2.20, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any designation or assignment pursuant to the immediately preceding sentence to eliminate or reduce amounts payable pursuant to Section 2.14, 2.16 or 2.20 as a result of any Change in Law after the Effective Date.

(b) If (i) any Lender requests compensation under Section 2.14 or 2.20, (ii) any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (iii) any Lender gives a notice pursuant to Section 2.13(c), (iv) any Lender has become a Defaulting Lender, (v) any Lender has advised the Administrative Agent and the Company after the receipt of a notice of designation of Borrowing Subsidiary that it is contrary to such Lender's internal policies of general applicability to extend credit to such Subsidiary pursuant to Section 2.21(a) or (vi) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 11.02 requires the consent of all the Lenders (or all the affected Lenders or all the Lenders of the affected Class) and with respect to which the Required Lenders (or, in circumstances where Section 11.02 does not require the consent of the Required Lenders, a Majority in Interest of the Lenders of the affected Class) shall have granted their consent, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.14, 2.16 or 2.20) and obligations under the Credit Documents (or, in the case of any such assignment and delegation resulting from a failure to provide a consent as a Lender of an affected Class, all its interests, rights (other than such existing rights) and obligations under this Agreement and the other Credit Documents as a Lender of such affected Class) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (A) the Company shall have received the prior written consent of the Administrative Agent (and if a Tranche A Commitment is being assigned, each Issuing Bank), which consent, in each case, shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class), from the assignee (to the extent of such outstanding principal, funded participations and accrued interest and fees) or the Borrowers (in the case of all other amounts), (C) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or 2.20 or payments required to be made pursuant to Section 2.16, such assignment will result in a material reduction in such compensation or payments and (D) in the case of any such assignment resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and any contemporaneous assignments and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender within five Business Days of the notice from the Company referred to in the preceding sentence or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

(c) If (i) payments by any Borrower from any jurisdiction other than the jurisdiction in which such Borrower is organized are subject to any withholding Tax in the jurisdiction from which payment is made and (ii) any Lender is not legally entitled to a complete exemption from such withholding Tax but would be entitled to such an exemption in the jurisdiction in which such Borrower is organized, such Borrower shall, to the extent practicable, make payments hereunder from the jurisdiction in which it is organized if in the judgment of such Borrower payment from such jurisdiction would not subject it to any cost or expense or entail any other financial, legal or business disadvantage.

SECTION 2.19. 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) facility fees shall cease to accrue on the unused amount of each Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) the Commitments and Revolving Credit Exposures of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Credit Document (including any consent to any amendment, waiver or other modification pursuant to Section 11.02); *provided* that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 11.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any LC Exposure exists at the time such Lender (if a Tranche A Lender) becomes a Defaulting Lender then:

(i) any LC Exposure of such Defaulting Lender (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.04(d) and 2.04(e)) shall be reallocated among the Non-Defaulting Lenders of Tranche A ratably in accordance with their respective applicable Tranche A Percentages, but only to the extent that, after giving effect to such reallocation, the Tranche A Revolving Credit Exposure of any Non-Defaulting Lender would not exceed such Lender's Tranche A Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within two Business Days following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks and the Tranche A Lenders the portion of such Defaulting Lender's LC Exposure that has not been reallocated in accordance with the procedures set forth in Section 2.04(i) for so long as such LC Exposure is outstanding;

(iii) if the Company cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Company shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(b) shall be adjusted to give effect to such reallocation; and

(v) if all or any portion of such Defaulting Lender's LC Exposure that is subject to reallocation is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.11(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender (if a Tranche A Lender) is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or extend any Letter of Credit unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be fully covered by the Tranche A Commitments of the applicable Non-Defaulting Lenders of Tranche A and/or cash collateral provided by the Company in accordance with Section 2.19(c), and participating interests in any such issued, amended or extended Letter of Credit will be allocated among the applicable Non-Defaulting Lenders of Tranche A in a manner consistent with Section 2.19(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that (x) a Bankruptcy Event or Bail-In Action with respect to a Lender Parent of any Tranche A Lender shall have occurred following the date hereof and for so long as such event shall continue or (y) any Issuing Bank has a good faith belief that any Tranche A Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Tranche A Lender commits to extend credit, such Issuing Bank shall not be required to issue, amend or extend any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Company or the applicable Tranche A Lender satisfactory to such Issuing Bank to defease any risk to it in respect of such Tranche A Lender hereunder.

In the event that the Administrative Agent, the Company and, in the case of a Defaulting Lender that is a Tranche A Lender, each Issuing Bank agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Tranche A Lenders shall be readjusted to reflect the inclusion of such Lender's Tranche A Commitments and on such date such Lender shall purchase at par such of the Loans and such of the funded participations in LC Disbursements of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans and funded participations in accordance with its applicable Tranche A Percentage, Tranche B Percentage and/or Tranche C Percentage, as the case may be, and such Lender shall thereupon cease to be a Defaulting Lender (but shall not be entitled to receive any fees suspended during the period when it was a Defaulting Lender, and all amendments, waivers or other modifications effected without its consent in accordance with the provisions of Section 11.02 and this Section during such period shall be binding on it). The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.19 are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent, each Lender, each Issuing Bank, the Company or any other Borrower may at any time have against, or with respect to, such Defaulting Lender.

SECTION 2.20. Foreign Subsidiary Costs. ~~(a)~~ **(a)** If the cost to any Lender of making or maintaining any Loan to or participating in any Letter of Credit issued for the account of or made to, any Borrower is increased (or the amount of any sum received or receivable by any Lender (or its applicable lending office) is reduced) by an amount deemed in good faith by such Lender to be material, by reason of the fact that such Borrower is incorporated in, or conducts business in, a jurisdiction outside the United States of America, such Borrower shall indemnify such Lender for such increased cost or reduction within 15 days after demand by such Lender (with a copy to the Administrative Agent). A certificate of such Lender claiming compensation under this paragraph and setting forth the additional amount or amounts to be paid to it hereunder (and the basis for the calculation of such amount or amounts) shall be conclusive in the absence of manifest error.

(b) Each Lender will promptly notify the Company and the Administrative Agent of any event of which it has knowledge that will entitle such Lender to additional interest or payments pursuant to paragraph (a) above, but in any event within 45 days after such Lender obtains actual knowledge thereof; *provided* that (i) if any Lender fails to give such notice within 90 days after it obtains actual knowledge of such an event, such Lender shall, with respect to compensation payable pursuant to this Section in respect of any costs resulting from such event, only be entitled to payment under this Section for costs incurred from and after the date 90 days prior to the date that such Lender does give such notice and (ii) each Lender will designate a different applicable lending office, if, in the judgment of such Lender, such designation will avoid the need for, or reduce the amount of, such compensation and will not be otherwise disadvantageous to such Lender.

(c) Notwithstanding the foregoing, no Lender shall be entitled to compensation under this Section to the extent the increased costs for which such Lender is claiming compensation have been or are being incurred at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor was entitled immediately prior to the assignment to such Lender to receive compensation with respect to such increased costs pursuant to this Section.

(d) Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.14, 2.15 or 2.16. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.14, 2.15 and 2.16, such payment will be due only under Section 2.16 or, if not within the scope of Section 2.16, under any one other Section as the payee may elect.

SECTION 2.21. Borrowing Subsidiaries. ~~(a)~~ **(a)** The Company may at any time and from time to time designate (i) any Tranche A Subsidiary as a Tranche A Borrower, (ii) any Tranche B Subsidiary as a Tranche B Borrower or (iii) any Tranche C Subsidiary as a Tranche C Borrower, in each case by delivery to the Administrative Agent of (A) a notice of such designation setting forth the effective date thereof (which shall be not fewer than 10 Business Days after the delivery of such notice) and (B) a Borrower Joinder Agreement executed by such Subsidiary and

by the Company; *provided* that the Company shall not designate any Swiss Subsidiary as a Tranche A Borrower or a Tranche B Borrower if the Swiss Twenty Non-Bank Rule would be violated upon the making of any Tranche A Loan, Tranche B Loan or other extension of credit hereunder to such Swiss Subsidiary. The Administrative Agent shall promptly make copies of any such notice and Borrower Joinder Agreement available to each Tranche A Lender, Tranche B Lender or Tranche C Lender, as the case may be. On the effective date specified in such notice, such Subsidiary shall for all purposes of this Agreement be a Tranche A Borrower, a Tranche B Borrower or a Tranche C Borrower, as the case may be, and a party to this Agreement; *provided* that no Borrower Joinder Agreement shall become effective as to any Subsidiary (x) if within 10 Business Days following the receipt of such notice of designation by the Tranche A Lenders, the Tranche B Lenders or the Tranche C Lenders, as the case may be, any such Lender shall have advised the Administrative Agent and the Company that it is unlawful for such Lender, or contrary to its internal policies of general applicability, to extend credit to such Subsidiary as provided herein or (y) if the Administrative Agent and the applicable Lenders shall not have received, at least five Business Days prior to the date of such effectiveness, all documentation and other information relating to such Subsidiary requested by them for purposes of ensuring compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the Anti-Terrorism Act (Canada), and if the Subsidiary is a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification from such Subsidiary. Any Borrowing Subsidiary shall continue to be a Tranche A Borrower, a Tranche B Borrower or a Tranche C Borrower, as the case may be, until the Company shall have executed and delivered to the Administrative Agent a Borrower Termination Agreement with respect to such Subsidiary, whereupon such Subsidiary shall cease to be a Borrowing Subsidiary hereunder; *provided* that no Borrower Termination Agreement will become effective as to any Borrowing Subsidiary until all Loans made to such Borrowing Subsidiary shall have been repaid, all Letters of Credit issued for the account of such Borrowing Subsidiary have been drawn in full or have expired and all amounts payable by such Borrowing Subsidiary in respect of LC Disbursements, interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under this Agreement by such Borrowing Subsidiary) shall have been paid in full; *provided further* that such Borrower Termination Agreement shall be effective to terminate the right of such Borrowing Subsidiary to request or receive further extensions of credit under this Agreement. The Administrative Agent shall promptly make copies of any Borrower Termination Agreement available to each Tranche A Lender, Tranche B Lender or Tranche C Lender, as the case may be.

(b) The Obligations of the Borrowing Subsidiaries hereunder shall be several and not joint.

(c) Each Borrowing Subsidiary hereby irrevocably appoints the Company as its representative and agent for all purposes of this Agreement and the other Credit Documents, including (i) the giving and receipt of notices (including any Borrowing Request, any Interest Election Request, any request for a Letter of Credit, delivery or receipt of Communications, requests for waivers, amendments or other modifications of the Credit Documents), (ii) the execution and delivery of all documents, instruments and certificates contemplated hereby or by the other Credit Documents and (iii) all other dealings with the Administrative Agent, any Issuing Bank or any Lender, and each Borrowing Subsidiary releases the Company from any restrictions

on representing several Persons and self-dealing under any applicable law. The Company hereby accepts such appointment as representative and agent each Borrowing Subsidiary. Notwithstanding any other provision of this Agreement or any other Credit Document, (A) the Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or Communication (including any Borrowing Request or any Interest Election Request) delivered on behalf of any Borrowing Subsidiary by the Company; (B) the Administrative Agent, the Issuing Banks and the Lenders may give any notice to or make any other Communication with any Borrowing Subsidiary hereunder or under any other Credit Document to or with the Company; and (C) each Borrowing Subsidiary agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Company shall be binding upon and enforceable against it.

ARTICLE III

Representations and Warranties

The Company represents and warrants, and each other Borrower represents and warrants as to itself and its subsidiaries, to the Lenders that:

SECTION 3.01. Organization; Powers. Each Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business, and is in good standing, in every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Borrower are within such Borrower's corporate, partnership or other applicable powers and have been duly authorized by all necessary corporate, partnership or other applicable action and, if required, by stockholder or other equityholder action. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each other Credit Document to which any Borrower is to be a party, when executed and delivered by such Borrower, will constitute, a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, (b) will not violate any applicable law or regulation or any order of any Governmental Authority or the charter, by-laws or other organizational documents of any Borrower, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon any Borrower or its assets, or give rise to a right thereunder to require any payment to be made by any Borrower, except to the extent that such violation or default could not reasonably be expected to have a Material Adverse Effect, (d) will not result in the creation or imposition of any Lien on any asset of any Borrower (other than Liens created hereunder), except to the extent that the creation or imposition of such Lien could not reasonably be expected to have a Material Adverse Effect, and (e) have received all requisite approvals from the Guernsey Financial Services Commission for borrowings by the Company or any Guernsey Borrowing Subsidiary.

SECTION 3.04. Financial Condition; No Material Adverse Change. ~~(a)~~ **(a)** The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, changes in equity and cash flows as of and for the fiscal year ended September 30, 2020, audited and reported on by Ernst & Young LLP, independent registered public accounting firm, and its consolidated balance sheet and statements of income and cash flows as of and for the fiscal quarter ended December 31, 2020. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to, in the case of such quarterly financial statements, normal year-end audit adjustments and the absence of footnotes.

(b) Since September 30, 2020, there has been no event or condition that has resulted or could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.05. Properties. ~~(a)~~ **(a)** Each of the Company and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for defects in title that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Each of the Company and the Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. ~~(a)~~ **(a)** There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of the Subsidiaries (i) as to which there is a reasonable likelihood of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any of the Credit Documents or the Transactions; *provided*, that the pendency of the Ecuador Litigation (as opposed to any liabilities that may result therefrom) will not in and of itself be deemed to constitute a Material Adverse Effect. Any liabilities that could reasonably be expected to result from the Ecuador Litigation would not result in a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Company and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. Neither the Company nor any of the Borrowing Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Company and the Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books reserves if and as required by GAAP or (b) to the extent that the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Based on the laws in effect as of the date of this representation, the Company is resident in Guernsey for tax purposes and is either subject to a zero percent corporate income tax rate or is otherwise exempt from payment of corporate income tax.

SECTION 3.10. Employee Benefit Plans. ~~(a)~~ **(a)** No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. No event or condition, including any underfunding condition, has occurred or exists, or is reasonably expected to occur, in connection with any pension or other employee benefit plan of the Company or any Subsidiary that, when taken together with all other such events and conditions, could reasonably be expected to result in a Material Adverse Effect.

(b) Neither any Borrower nor any member of the Controlled Group is or will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

SECTION 3.11. Disclosure. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other information furnished by or on behalf of any Borrower to the Administrative Agent or any Lender on or before the Effective Date in connection with the negotiation of this Agreement or any other Credit Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, the Company represents and warrants only that such information was prepared in good faith based upon assumptions believed by the Company to be reasonable at the time.

SECTION 3.12. Anti-Corruption Laws and Sanctions. The Company maintains and will maintain in effect policies and procedures designed to ensure compliance by the Company, the Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company and the Subsidiaries and, to the knowledge of the Company, their respective officers, employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or any of their respective directors, officers, in their capacities as such, or, to the knowledge of the Company, employees, or (b) to the knowledge of the Company, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, direct use of the proceeds thereof or, to the knowledge of the Borrowers, indirect use of proceeds thereof, and no issuance of a Letter of Credit (it being understood that no representation is made as to the use of proceeds of a drawing under any Letter of Credit by a beneficiary thereof), will result in a violation by any party hereto of Anti-Corruption Laws or applicable Sanctions.

SECTION 3.13. Affected Financial Institutions. No Borrower is an Affected Financial Institution.

SECTION 3.14. Federal Reserve Regulations. Neither the Company nor any of the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U of the Board). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation U or Regulation X of the Board. Not more than 25% of the value of the assets subject to the restrictions on the sale, pledge or other disposition of assets of the Company and the Subsidiaries contained in Section 6.02 or Section 6.04 of this Agreement, or in any other agreement to which any Lender or Affiliate of a Lender is party, will at any time be represented by margin stock.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. This Agreement shall not become effective as an amendment and restatement of the Existing Credit Agreement until the date on which each of the following conditions is satisfied (or waived in accordance with Section 11.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 11.06(b), may include any Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Wilmer Cutler Pickering Hale and Dorr LLP, counsel for the Borrowers, and (ii) Mourant Ozannes (Guernsey) LLP, Guernsey counsel, in each case covering such matters relating to the Borrowers, the Credit Documents and the Transactions as the Administrative Agent shall reasonably request. The Company hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Borrower, the authorization of the Transactions and any other matters relating to the Borrowers, the Credit Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President, the Secretary or a Financial Officer of the Company, confirming that on and as of the Effective Date, the representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects (or, to the extent such representations and warranties are qualified by materiality or Material Adverse Effect, in all respects) and no Default shall have occurred and be continuing.

(e) The Administrative Agent shall have received all fees and other amounts due and payable by any Borrower on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by any Borrower hereunder.

(f) The Administrative Agent and the Lenders shall have received all documentation and other information relating to any Borrower requested by them at least 10 Business Days prior to the Effective Date for purposes of ensuring compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the Anti-Terrorism Act (Canada), and, if any of the Borrowers is a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification, not fewer than five Business Days prior to the Effective Date.

(g) No Loans or BA Drawings (in each case, as defined in the Existing Credit Agreement) shall be outstanding under the Existing Credit Agreement, and interest, fees and other amounts accrued for the accounts of the lenders or issuing banks under the Existing Credit Agreement, whether or not at the time due, shall have been or shall concurrently be paid in full.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 11.02) at or prior to 5:00 p.m., New York City time, on March 19, 2021 (and in the event such conditions are not so satisfied or waived, the Existing Credit Agreement will continue in effect in its existing form).

Without limiting the generality of the provisions of Section 11.02, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing and of each Issuing Bank to issue, amend or extend any Letter of Credit is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrowers set forth in this Agreement (other than, with respect to any Borrowing occurring after the Effective Date, the representations set forth in Section 3.04(b)) shall be true and correct in all material respects (or, to the extent such representations and warranties are qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable (or, to the extent such representations and warranties are expressly stated to have been made as of a specific date, as of such date) (with references to financial statements therein being deemed to refer to the financial statements most recently delivered by the Company under Section 5.01(a) or 5.01(b)).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing (other than any conversion or continuation of any outstanding Loan) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Company on the date thereof that the conditions specified in paragraphs (a) and (b) of this Section have been satisfied.

SECTION 4.03. Initial Credit Event for each Additional Borrowing Subsidiary. The obligations of the Lenders to make Loans to, and the obligations of the Issuing Banks to issue Letters of Credit for the account of, any Borrowing Subsidiary that becomes a Borrowing Subsidiary after the Effective Date in accordance with Section 2.21 are subject to the satisfaction of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received such Borrowing Subsidiary's Borrower Joinder Agreement, duly executed by the parties thereto (which, subject to Section 11.06(b), may include Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received such documents (including such legal opinions) as the Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing of such Borrowing Subsidiary, the authorization and legality of the Transactions insofar as they relate to such Borrowing Subsidiary and any other legal matters relating to such Borrowing Subsidiary, its Borrower Joinder Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder have been paid in full, all Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed, the Company covenants and agrees, and each Borrowing Subsidiary covenants and agrees as to itself and its subsidiaries, with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent, for the benefit of each Lender:

(a) within 120 days after the end of each fiscal year of the Company (or, if earlier, the date on which the Company is required to file the same with the SEC or any other Governmental Authority), its audited consolidated balance sheet and related statements of income, changes in equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent registered public accounting firm of recognized standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Company (or, if earlier, the date on which the Company is required to file the same with the SEC or any other Governmental Authority), its consolidated balance sheet and related statements of income and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis as of such dates and for such periods in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.06 and 6.07 and (iii) stating whether any material change in GAAP or in the application thereof (including any change in GAAP or in the application thereof that would affect either of the ratios referred to in Sections 6.06 and 6.07) has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying any material effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports and proxy statements filed by the Company or any Subsidiary with the SEC, or any other securities regulatory authority, or with any securities exchange, or distributed by the Company to its shareholders generally, as the case may be;

(e) promptly after either Moody's or S&P shall have announced a change in the Rating established or deemed to have been established by it, written notice of such Rating change;

(f) promptly following a request through the Administrative Agent therefor, any documentation or other information that a Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of any Credit Document, as the Administrative Agent, for itself or on behalf of any Lender, may reasonably request.

Information required to be delivered pursuant to this Section shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on the Platform or shall be publicly available on the website of the SEC at http://www.sec.gov (and a confirming notice of such availability shall have been delivered to the Administrative Agent). Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. Notices of Material Events. The Company will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$50,000,000;

(d) any change in the date of its fiscal year end; and

(e) any other development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto and, in the case of any notice pursuant to clause (a) above, shall expressly state that such notice is a "notice of default".

SECTION 5.03. Existence; Conduct of Business. The Company and each Borrowing Subsidiary will keep in full force and effect its legal existence. The Company will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its rights, licenses, permits, privileges and franchises except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, amalgamation, consolidation, liquidation, dissolution or similar transaction permitted under Section 6.04.

SECTION 5.04. Payment of Obligations. The Company will, and will cause each of the Subsidiaries to, pay its material obligations, including material Tax liabilities, before the same shall result in Liens on any material assets of the Company or any Subsidiary, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Company will, and will cause each of the Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customary among companies engaged in the same or similar businesses (other than risks that, if actualized, could not reasonably be expected to result in a Material Adverse Effect).

SECTION 5.06. Books and Records; Inspection Rights. The Company will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all material dealings and transactions in relation to its business and activities. The Company will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent, or by any Lender acting through the Administrative Agent, upon reasonable prior notice from the Administrative Agent, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.07. Compliance with Laws. The Company will, and will cause each of the Subsidiaries to, (a) comply with all laws, rules, regulations and orders of Governmental Authorities 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, and (b) maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds.

(a) The proceeds of the Loans made under this Agreement will be used, and any Letters of Credit under this Agreement will be issued, only for general corporate purposes of the Company and/or the Subsidiaries, which may include acquisitions (but only if approved by the board of directors or other governing body of the target entity before the acquiror commences a tender offer, proxy solicitation or similar action with respect to the target's voting capital stock), repayments of indebtedness, investments and share repurchases (it being understood that no covenant or agreement is made as to the use of proceeds of a drawing under any Letter of Credit by a beneficiary thereof).

(b) The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers will not directly or, to the knowledge of the Borrowers, indirectly, use, and will procure that the other Subsidiaries and their and such other Subsidiaries' respective directors, officers, employees and agents will not directly or, to the knowledge of the Borrowers, indirectly, use, the proceeds of any Borrowing or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or in any Sanctioned Country (except to the extent such activity, business or transaction would not be prohibited for a Person required to comply with Sanctions, including by virtue of licenses granted by applicable Governmental Authorities; *provided* that each Lender consents to the use of such license) or (iii) in any manner that would result in the violation of any Sanctions by any party hereto.

SECTION 5.09. Compliance with Swiss Withholding Tax Rules. Each Swiss Borrowing Subsidiary shall ensure that while it is a Borrower it shall comply with the Swiss Withholding Tax Rules; *provided* that the Swiss Borrowing Subsidiary shall not be in breach of this covenant if its number of creditors in respect of either the Swiss Ten Non-Bank Rule or the Swiss Twenty-Non Bank Rule is exceeded solely by reason of a failure by one or more Lenders to comply with their obligations under Section 2.16(h) or 11.04(k) or by having lost its status as Swiss Qualifying Bank (other than as a result of any Change in Law). For purposes of compliance with the Swiss Twenty Non-Bank Rule, each Swiss Borrowing Subsidiary shall assume for the purposes of determining the total number of creditors which are Non-Swiss Qualifying Banks that at all times there are 10 Lenders that are Swiss Non-Qualifying Banks (irrespective of whether or not there are, at any time, any such Lenders).

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder have been paid in full, all Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed, the Company covenants and agrees, and each Borrowing Subsidiary covenants and agrees as to itself and its subsidiaries, with the Lenders that:

SECTION 6.01. Subsidiary Indebtedness. The Company will not permit any Subsidiary to create, incur, assume or permit to exist any Indebtedness or any preferred stock or other preferred equity interests other than:

(a) Indebtedness under the Credit Documents;

(b) Indebtedness existing on the date hereof and set forth on Schedule 6.01, and Refinancing Indebtedness in respect thereof;

(c) (i) Indebtedness of any Subsidiary owed to the Company or any other Subsidiary and (ii) preferred stock or other preferred equity interests in any Subsidiary held by the Company or any other Subsidiary or, in the case of any Subsidiary that is a bona fide joint venture, any other holder of the Equity Interests therein; *provided* that no such Indebtedness shall be assigned to, or subjected to any Lien in favor of, a Person other than the Company or a Subsidiary;

(d) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary, and Refinancing Indebtedness in respect of such Indebtedness; *provided* that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

(e) Indebtedness, preferred stock or preferred equity interests of any Person that becomes a Subsidiary after the date hereof; *provided* that such Indebtedness, preferred stock or preferred equity interests shall exist at the time such Person becomes a Subsidiary, shall not be created in contemplation of or in connection with such Person becoming a Subsidiary and shall not be secured by any Liens other than Liens permitted under Section 6.02(e), and Refinancing Indebtedness in respect of such Indebtedness;

(f) Indebtedness of any Subsidiary as an account party in respect of letters of credit backing obligations that do not constitute Indebtedness;

(g) Indebtedness deemed to exist in connection with any Sale-Leaseback Transaction permitted under Section 6.03;

(h) Guarantees by any Subsidiary of Indebtedness of any other Subsidiary permitted by this Section 6.01;

(i) Indebtedness incurred in the ordinary course of business in connection with cash pooling arrangements between the Company and its Subsidiaries and cash management and other similar arrangements consisting of netting arrangements and overdraft protections incurred in the ordinary course of business; and

(j) other Indebtedness not expressly permitted by clauses (a) through (i) above; *provided* that at the time of and after giving pro forma effect to the incurrence of any such Indebtedness and the application of the proceeds thereof, the sum, without duplication, of (i) the aggregate outstanding principal amount of Indebtedness permitted solely by this clause (i), (ii) the aggregate outstanding principal amount of the Indebtedness secured by Liens and the outstanding Securitization Transactions, in each case, permitted solely by Section 6.02(h) and (iii) the Attributable Debt in respect of Sale-Leaseback Transactions permitted by Section 6.03 does not exceed the Basket Amount.

SECTION 6.02. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) any Liens securing the Obligations;

(b) Permitted Liens;

(c) any Lien securing Indebtedness permitted under Section 6.01(c);

(d) any Lien on any property or asset of the Company or any Subsidiary or proceeds thereof existing on the date hereof (and any replacement Lien securing permitted extensions, renewals and replacements of the obligations secured by any such Lien); *provided* that any such Lien on any property or asset of the Company or any Subsidiary the value of which exceeds US$15,000,000 is set forth on Schedule 6.02; *provided further* that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(e) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary securing Indebtedness incurred to finance such acquisition, construction or improvement; *provided* that (i) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, as the case may be, (ii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iii) such Liens shall not apply to any other property or assets of the Company or any Subsidiary;

(g) Liens deemed to exist in connection with Sale-Leaseback Transactions permitted under Section 6.03; and

(h) other Liens on assets other than Equity Interests in Subsidiaries securing or deemed to exist in connection with Indebtedness, and sales of accounts receivable and rights in respect thereof pursuant to Securitization Transactions; *provided* that at the time of and after giving pro forma effect to the incurrence of any such Lien (or any Indebtedness secured thereby and the application of the proceeds thereof), the sum, without duplication, of (i) the aggregate outstanding principal amount of the Indebtedness secured by Liens and the outstanding Securitization Transactions, in each case, permitted solely by this clause (h), (ii) the aggregate outstanding principal amount of Indebtedness permitted solely by Section 6.01(j) and (iii) the Attributable Debt in respect of Sale-Leaseback Transactions permitted by Section 6.03 does not exceed the Basket Amount.

SECTION 6.03. Sale and Lease Back Transactions. The Company will not, and will not permit any Subsidiary to, enter into any Sale-Leaseback Transaction except (a) a Sale-Leaseback Transaction between the Company and a Subsidiary or between Subsidiaries, and (b) to the extent that at the time of and after giving pro forma effect to the entry into any such Sale-Leaseback Transaction, the sum, without duplication, of (i) the Attributable Debt with respect to all such Sale-Leaseback Transactions in effect at any time, (ii) the aggregate outstanding principal amount of Indebtedness permitted solely by Section 6.01(j) and (iii) the aggregate outstanding principal amount of the Indebtedness secured by Liens and the outstanding Securitization Transactions, in each case, permitted solely by Section 6.02(h) does not exceed the Basket Amount.

SECTION 6.04. Fundamental Changes. ~~(a)~~ **(a)** The Company will not, and will not permit any Subsidiary to, merge, amalgamate or consolidate with any other Person, or permit any other Person to merge, amalgamate or consolidate with or into it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any substantial portion of its assets, or acquire all or substantially all the Equity Interests or assets of any other Person or assets constituting a division or other business unit, or liquidate or dissolve, except that (i) any Subsidiary may merge, consolidate or amalgamate with or into the Company or any other Subsidiary, *provided* that (A) in any such transaction to which the Company is a party, the Company shall be the surviving or resulting Person and (B) in any such transaction to which any Borrowing Subsidiary is a party, such Borrowing Subsidiary shall be the surviving or resulting Person; (ii) any Subsidiary may sell, lease or otherwise transfer all or any part of its assets to the Company or to another Subsidiary, including, other than in the case of any Borrowing Subsidiary, by liquidation or dissolution; (iii) the Company and the Subsidiaries may (A) sell, transfer, lease or otherwise dispose of inventory and worn out or obsolete equipment in the ordinary course of business and (B) sell other assets (including through one or more mergers, consolidations or amalgamations of Subsidiaries) so long as (1) the greater of the aggregate book value and the aggregate fair market value of the assets sold pursuant to this clause (B) during any fiscal year of the Company does not exceed 15% of the Consolidated Assets of the Company and the Subsidiaries as of the end of the immediately preceding fiscal year, and (2) if the greater of the aggregate book value and the aggregate fair market value of all assets so sold during such fiscal year exceeds 10% of Consolidated Assets as of the end of the immediately preceding fiscal year, the tangible assets so sold during such fiscal year do not account for more than 10% of Consolidated Tangible Assets as

of the end of such immediately preceding fiscal year; *provided* that in the case of any Material Disposition, (1) no Default shall exist after giving effect to such disposition and (2) the Company shall be in compliance on a pro forma basis with the covenants set forth in Sections 6.06 and 6.07 as of the end of and for the most recent Test Period, giving effect to such disposition and any related repayment of Indebtedness as if it had occurred at the beginning of such period (and the Company shall have delivered to the Administrative Agent a certificate of a Financial Officer setting forth computations demonstrating such pro forma compliance); and (iv) the Company or any Subsidiary may acquire all or substantially all the Equity Interests or assets of any other Person or assets constituting a division or other business unit, including through a merger, consolidation or amalgamation of any Person with the Company or a Subsidiary; *provided* that (A) in the case of any such acquisition involving a merger, consolidation or amalgamation to which the Company is a party, the Company shall be the surviving or resulting Person, (B) in the case of any such acquisition involving a merger, consolidation or amalgamation to which a Borrowing Subsidiary is a party, such Borrowing Subsidiary shall be the surviving or resulting Person and (C) in the case of any Material Acquisition, (1) no Default shall exist after giving effect to such acquisition, and (2) the Company shall be in compliance on a pro forma basis with the covenants set forth in Sections 6.06 and 6.07 as of the end of and for the most recent Test Period, giving effect to such acquisition and any related incurrence or repayment of Indebtedness as if it had occurred at the beginning of such period (and the Company shall have delivered to the Administrative Agent a certificate of a Financial Officer setting forth computations demonstrating such pro forma compliance).

(b) The Company will not, and will not permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Company and the Subsidiaries on the date of this Agreement and businesses reasonably related thereto.

SECTION 6.05. Restrictive Agreements. The Company will not, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Subsidiary to pay dividends or other distributions with respect to its shares of capital stock or other Equity Interests or to make or repay loans or advances to the Company or any other Subsidiary; *provided* that the foregoing shall not apply to (a) restrictions and conditions imposed by law or by any Credit Document, (b) restrictions and conditions existing on the date hereof and identified on Schedule 6.05 (but shall apply to any extension or renewal, or any amendment or modification expanding the scope, of any such restriction or condition), (c) customary restrictions and conditions that are contained in any agreement for the sale of any asset or Subsidiary in a transaction permitted by this Agreement and applicable only to the asset or Subsidiary that is to be sold, (d) in the case of any Subsidiary that is not a wholly-owned Subsidiary, restrictions and conditions imposed by its organizational or constitutional documents or any related joint venture or similar agreement, *provided* that such restrictions and conditions apply only to such Subsidiary, (e) restrictions and conditions imposed by agreements relating to Indebtedness of any Subsidiary in existence at the time such Subsidiary became a Subsidiary and otherwise permitted by Section 6.01(e) (but shall apply to any amendment or modification expanding the scope of, any such restriction or condition), *provided* that such restrictions and conditions apply only to such Subsidiary and (f) restrictions and conditions imposed by any agreement relating to Indebtedness permitted by Section 6.01(d), 6.01(g) or 6.01(j), *provided* that such restrictions and conditions, at the time such Indebtedness is incurred, are typical and customary of Indebtedness of this type (as reasonably determined by the Company).

SECTION 6.06. Interest Coverage Ratio. The Company will not permit the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for any Test Period, to be less than 3.25 to 1.00.

SECTION 6.07. Consolidated Total Debt to Consolidated EBITDA Ratio. The Company will not permit the ratio of (a) Consolidated Total Indebtedness as of the last day of any Test Period to (b) Consolidated EBITDA for such Test Period to be greater than 3.50 to 1.00.

ARTICLE VII

Events of Default

If any of the following events (each, an "*Event of Default*") shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Credit Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty or statement made or deemed made by or on behalf of the Company or any Subsidiary in or in connection with any Credit Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Credit Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the existence of any Borrower) or 5.08 or in Article VI;

(e) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Credit Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(f) the Company or any Subsidiary shall fail to make any payment (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise but in each case after giving effect to any applicable grace periods) in respect of any Material Indebtedness at the maturity date thereof;

(g) any event or condition occurs that results in any Material Indebtedness becoming due or required to be prepaid, repurchased, redeemed or defeased prior to its scheduled maturity or that enables or permits (with or without the giving of notice, lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, or that results in the termination or unwinding of, or permits any purchaser or other counterparty to terminate or unwind (with or without the giving of notice, the lapse of time or both), prior to its scheduled termination, any Securitization Transaction constituting, or any Hedging Agreement the obligations of which constitute, Material Indebtedness; *provided* that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or (ii) any Indebtedness that becomes due as a result of a voluntary prepayment, repurchase, redemption or defeasance thereof, or any refinancing thereof, by the Company or any Subsidiary;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets or (iii) a declaration that any Borrower or any Material Subsidiary is *en desastre*, or proceedings are commenced *in saisie* or an initial vesting is declared over any Borrower or any Material Subsidiary or over the assets of any Borrower or any Material Subsidiary, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving, ordering or declaring any of the foregoing shall be entered;

(i) any Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief (other than, in the case of any Material Subsidiary that is not a Borrowing Subsidiary, liquidation or dissolution expressly permitted by Section 5.03) under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or seeking a declaration that any Borrower or any Material Subsidiary is *en desastre*, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Borrower or any Material Subsidiary shall admit in writing its inability, or fail generally, to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of US$150,000,000 (to the extent not covered by insurance (other than under a self-insurance program) as to which the insurer has been informed of such judgment and does not dispute coverage) shall be rendered against the Borrowers, any Material Subsidiary or any combination thereof and the same shall remain undischarged, unsettled or unpaid for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any material assets of the Borrowers or any Material Subsidiary to enforce any one or more such judgments in such aggregate amount and such action shall not have been promptly stayed; *provided*, that no judgment of a court in Ecuador arising out of the Ecuador Litigation shall be included in this clause (k) unless (x) one or more courts in jurisdictions outside Ecuador in which the aggregate assets or revenues of the Company and the Material Subsidiaries are material (in the judgment of the Required Lenders) have entered an order enforcing such judgment in such jurisdictions or against the Company or Material Subsidiaries other than Amdocs Development Limited and Amdocs Ecuador S.A. and (y) the Company and any applicable Material Subsidiaries have not, within 30 consecutive days following entry of any such order during which period execution of such order shall not be effectively stayed, discharged, settled, or paid such order;

(l) an ERISA Event shall have occurred or shall exist that, in the opinion of the Required Lenders, when taken together with all other ERISA Events and other such events and conditions, could reasonably be expected to result in a Material Adverse Effect;

(m) the guarantee of the Company under Article X shall cease to be, or shall be asserted by the Company not to be, a legal, valid and binding obligation of the Company;

(n) assets of any Borrower or any Material Subsidiary that in the aggregate are material to the Company and the Subsidiaries, taken as a whole, shall be expropriated, nationalized or otherwise taken by any Governmental Authority if such expropriation, nationalization or taking, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect; or

(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Company or any other Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent shall at the request, and may with the consent, of the Required Lenders, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the

Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to any Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action; Reliance; Limitation of Liability. ~~(a)~~ **(a)** Each of the Lenders and Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent 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 of the Credit Documents, together with such actions and powers as are reasonably incidental thereto. Each Lender and each Issuing Bank exempts the Administrative Agent from the restrictions pursuant to Section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible for such Lender and Issuing Bank. Any Lender and any Issuing Bank that cannot grant such exemption shall notify the Administrative Agent accordingly and, upon request of the Administrative Agent, either act in accordance with the terms of this Agreement and/or any other Credit Document as required pursuant to this Agreement and/or such other Credit Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws. Without limiting the generality of the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform their obligations under, each of the Credit Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Credit Documents.

(b) The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Credit Documents. Without limiting the generality of the foregoing, (i) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (ii) as to any matters not expressly provided for herein and in the other Credit Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions 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 to be necessary, under the circumstances as provided in the Credit Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; *provided* that the Administrative Agent shall not be required to take any action that (A) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner reasonably satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (B) is contrary to this Agreement or any other Credit Document or applicable law, including any action that may be in violation of

the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided further* that the Administrative Agent may seek clarification or direction from 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 to be necessary, under the circumstances as provided in the Credit Documents) prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided, and (iii) except as expressly set forth in the Credit Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, any of the Subsidiaries or any other Affiliates of the foregoing that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it under or in connection with this Agreement or the other Credit Documents 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 to be necessary, under the circumstances as provided in the Credit Documents) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment). Neither the Administrative Agent nor any of its Related Parties shall be deemed to have knowledge of (x) any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof, stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under such Section, is given to the Administrative Agent by the Company or (y) any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Administrative Agent by the Company or a Lender, and neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty to ascertain or inquire into (A) any recital, statement, warranty or representation made in or in connection with any Credit Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Credit Document or the occurrence of any Default, (D) the sufficiency, value, validity, enforceability, effectiveness or genuineness of any Credit Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page) or (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Credit Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Nothing in this Agreement or any other Credit Document shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Credit Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or any Issuing Bank other than as expressly set forth herein and in the other Credit Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Credit Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), and each Lender and Issuing Bank agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement, any other Credit Document and/or the transactions contemplated hereby or thereby; and

(ii) nothing in this Agreement or any Credit Document shall require the Administrative Agent to account to any Lender or Issuing Bank for any sum or the profit element of any sum received by the Administrative Agent for their own account.

(d) The Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 11.04, (ii) may rely on the Register to the extent set forth in Section 11.04(d) and (iii) in determining compliance with any condition hereunder to the making of a Loan, or the issuance, amendment or extension of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance, amendment or extension of such Letter of Credit. Notwithstanding anything herein to the contrary, neither the Administrative Agent nor any of its Related Parties shall have any liability arising from, or be responsible for any Liability, cost or expense suffered by any Person on account of, (i) any confirmation of the Revolving Credit Exposure, the component amounts thereof or any Exchange Rate or US Dollar Equivalent or (ii) any determination that any Lender is a Defaulting Lender, or the effective date of such status, it being further understood and agreed that the Administrative Agent shall not have any obligation to determine whether any Lender is a Defaulting Lender.

(e) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability to any Lender or Issuing Bank for acting or not acting upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including a fax, 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 (whether or not such Person in fact meets the requirements set forth in the Credit Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also may rely upon, and shall not incur any liability for acting or not acting upon, any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements

set forth in the Credit Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. The Administrative Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable to any Lender or Issuing Bank for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(f) The Administrative Agent may perform any and all 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 it. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through its respective Related Parties. The exculpatory provisions of this Article VIII and the provisions of Section 11.03 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(g) In case of the pendency of any proceeding with respect to any Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements 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 Issuing Banks and the Administrative Agent (including any claim under Sections 2.11, 2.12, 2.14, 2.15, 2.16 and 11.03) allowed in such judicial proceeding; and

(ii) 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 proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Credit Documents (including under Section 11.03). 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 Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Loans or other amounts outstanding hereunder or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

SECTION 8.02. Posting of Communications. ~~(a)~~ **(a)** The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks~~™~~ **™**, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "*Platform*").

(b) Although the Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Platform is secured through a per-deal authorization method whereby each user may access the Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Banks and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender or any Issuing Bank that are added to the Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Banks and the Borrowers hereby approves distribution of the Communications through the Platform and understands and assumes the risks of such distribution.

(c) THE PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE ARRANGERS OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "*APPLICABLE PARTIES*") HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE PLATFORM.

(d) Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank for purposes of the Credit Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Bank's, as applicable, email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, the Issuing Banks and the Borrowers agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

SECTION 8.03. The Administrative Agent Individually. With respect to its Commitments, any Loans made by it hereunder or Letters of Credit issued by it, any Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.04. Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by providing 30 days' notice of such resignation to the Lenders, the Issuing Banks and the Company. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Company and, so long as no Event of Default shall have occurred and be continuing, with the Company's prior consent (which shall not be unreasonably withheld or delayed), to appoint a successor. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank, that is reasonably acceptable to the Company. Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Company, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Credit Document to the retiring Administrative Agent for the account of any Person other than the retiring Administrative Agent shall be made directly to such Person and (ii)

all notices and other communications required or contemplated to be given or made to the retiring Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 11.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Credit Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as the Administrative Agent.

SECTION 8.05. Acknowledgment of Lenders and Issuing Banks. ~~(a)~~ **(a)** Each Lender and each Issuing Bank acknowledges that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender or Issuing Bank and to make, acquire or hold Loans or issue Letters of Credit hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material non-public information) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement or to an Assignment and Assumption or any other Credit Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on or prior to the Effective Date.

(c) ~~(i)~~ **(i)** Each Lender and each Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender and such Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or such Issuing Bank 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 or such Issuing Bank (whether or not known to such

Lender or such Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or such Issuing Bank shall promptly, but in no event later than one Business Day thereafter, 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 in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Bank to the date such amount is repaid to the Administrative Agent at, (A) if such payment is denominated in US Dollars, the greater of (1) the NYFRB Rate and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if such payment is denominated in any currency other than US Dollars, the greater of (1) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (y) to the extent permitted by applicable law, such Lender and such Issuing Bank 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 or any Issuing Bank under this Section 8.05(c) shall be conclusive, absent manifest error.

(ii) Each Lender and each Issuing Bank 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 and each Issuing Bank 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 or such Issuing Bank 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, 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 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, (A) if such payment is denominated in US Dollars, the greater of (1) the NYFRB Rate and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if such payment is denominated in any currency other than US Dollars, the greater of (1) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(iii) Each Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or any Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or such Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers.

(iv) Each party's obligations under this Section 8.05(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or a Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

SECTION 8.06. Certain ERISA Matters. ~~(a)~~ **(a)** Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

SECTION 8.07. Miscellaneous. ~~(a)~~ **(a)** The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks and, except solely to the extent of the Company's consent rights pursuant to and subject to the conditions set forth in this Article, none of the Borrowers or any of their respective Affiliates shall have any rights as a third party beneficiary of any such provisions.

(b) None of the Arrangers, the Syndication Agent or the Documentation Agents named on the cover page of this Agreement shall, in such capacities, have any powers, duties or responsibilities under this Agreement or any other Credit Document (except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities and exculpatory provisions provided for hereunder or under the other Credit Documents.

ARTICLE IX

Collection Allocation Mechanism

On the CAM Exchange Date, (a) the Commitments shall automatically and without further act be terminated as provided in Article VII and (b) the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the Designated Obligations such that, in lieu of the interests of each Lender in the particular Designated Obligations that it shall own as of such date and immediately prior to the CAM Exchange, such Lender shall own an interest equal to such Lender's CAM Percentage in each Designated Obligation. Each Lender, each Person acquiring a participation from any Lender as contemplated by Section 11.04 and each Borrower hereby consents and agrees to the CAM Exchange. Each Borrower and each Lender agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests and obligations of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it hereunder to the Administrative Agent against delivery of any promissory notes so executed and delivered; *provided* that the failure of any Borrower to execute or deliver or of any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange.

As a result of the CAM Exchange, on and after the CAM Exchange Date, each payment received by the Administrative Agent pursuant to any Credit Document in respect of the Designated Obligations shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages (to be redetermined as of each such date of payment or distribution to the extent required by the next paragraph), but giving effect to assignments after the CAM Exchange Date, it being understood that nothing in this paragraph shall be construed to prohibit the assignment of a proportionate part of all an assigning Lender's rights and obligations in respect of a single Class of Commitments or Loans.

In the event that, after the CAM Exchange, the aggregate amount of the Designated Obligations shall change as a result of the making of an LC Disbursement by an Issuing Bank that is not reimbursed by the applicable Borrower, then (a) each Tranche A Lender shall, in accordance with Section 2.04(d), promptly purchase from the applicable Issuing Bank a participation in such LC Disbursement in the amount of such Lender's Tranche A Percentage of such LC Disbursement (without giving effect to the CAM Exchange), (b) the Administrative Agent shall redetermine the CAM Percentages after giving effect to such LC Disbursement and the purchase of participations therein by the applicable Lenders, and the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the Designated Obligations such that each Lender shall own an interest equal to such Lender's CAM Percentage in each of the Designated Obligations and (c) in the event distributions shall have been made in accordance with the preceding paragraph, the Lenders shall make such payments to one another as shall be necessary in order that the amounts received by them shall be equal to the amounts they would have received had each LC Disbursement been outstanding immediately prior to the CAM Exchange. Each such redetermination shall be binding on each of the Lenders and their successors and assigns and shall be conclusive absent manifest error.

ARTICLE X

Guarantee

In order to induce the Lenders and the Issuing Banks to extend credit to the Borrowing Subsidiaries hereunder, the Company hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the Borrowing Subsidiaries. The Company further agrees that the due and punctual payment of such Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Obligation.

The Company waives presentment to, demand of payment from and protest to any Borrowing Subsidiary of any of the Obligations, and also waives notice of acceptance of its guarantee hereunder and notice of protest for nonpayment. The Company further waives any rights it may have at law, including the *droit de discussion* or any other right it may otherwise have had of requiring the Lenders, the Issuing Banks and the Administrative Agent to pursue the Borrowing Subsidiaries or any other Person prior to enforcing its guarantee hereunder or before any action is

taken hereunder against it, or any other right whether known as the *droit de division* or otherwise whereby the liability of the Company might otherwise have been reduced in any matter whatsoever or apportioned with any other guarantor or any other Person. The obligations of the Company hereunder shall not be affected by (a) the failure of the Administrative Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce or exercise any right or remedy against any Borrowing Subsidiary under the provisions of this Agreement, any other Credit Document or otherwise, (b) any extension or renewal of any of the Obligations, (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement or any other Credit Document or agreement, (d) any default, failure or delay, willful or otherwise, in the performance of any of the Obligations, (e) any decree or order, or any law or regulation of any jurisdiction or event affecting any term of an Obligation or (f) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Company or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Company to subrogation or any other circumstance that might constitute a defense of the Company or any Borrowing Subsidiary.

The Company further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent, any Issuing Bank or any Lender to any balance of any deposit account or credit on the books of the Administrative Agent, any Issuing Bank or any Lender in favor of any Borrowing Subsidiary or any other Person.

The obligations of the Company hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full of all the Obligations), and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise (other than for the indefeasible payment in full of all the Obligations).

The Company further agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Administrative Agent, any Issuing Bank or any Lender upon the bankruptcy or reorganization of any Borrowing Subsidiary or otherwise.

In furtherance of the foregoing and not in limitation of any other right the Administrative Agent, any Issuing Bank or any Lender may have at law or in equity against the Company by virtue hereof, upon the failure of any Borrowing Subsidiary to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Company hereby promises to and will, upon receipt of written demand by the Administrative Agent, any Issuing Bank or any Lender, forthwith pay, or cause to be paid, to the Administrative Agent, Issuing Bank or Lender in cash an amount equal to the unpaid principal amount of such Obligation then due, together with accrued and unpaid interest thereon. The Company further agrees that if payment in respect of any Obligation shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any

Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent, any Issuing Bank or any Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, the Company shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent, each Issuing Bank and each Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Company of any sums as provided above, all rights of the Company against any Borrowing Subsidiary arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full of all the Obligations owed by such Borrowing Subsidiary to the Administrative Agent, the Issuing Banks and the Lenders.

ARTICLE XI

Miscellaneous

SECTION 11.01. Notices. ~~(a)~~ **(a)** Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), 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 fax (other than any notice or other communication to any Borrower) or email, as follows:

(i) if to the Company, to it in care of Amdocs Limited, PO Box 263, Hirzel House, Smith Street, St. Peter Port, Island of Guernsey, GY1 2NG, Attention of Tamar Rapaport-Dagim, Marina Eleni Smila and Matthew E. Smith (Emails: tamar.rapaport-dagim@amdocs.com, elenis@amdocs.com and matt.smith@amdocs.com), with a copy to Amdocs, Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, Attention of Tamar Rapaport-Dagim, Marina Eleni Smila and Matthew E. Smith (Emails: tamar.rapaport-dagim@amdocs.com, elenis@amdocs.com and matt.smith@amdocs.com);

(ii) if to any Borrowing Subsidiary, to it in care of the Company as provided in clause (i) above;

(iii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd., NCC5 / 1st Floor, Newark, DE 19713, Attention: Loan & Agency Services Group (Fax No. (844) 856-3841, Email: rocio.alvarez@jpmchase.com), with a copy to JPMorgan Chase Bank, N.A., 8181 Communications Parkway, Bldg B, TXW-3620, Plano, TX 75024, Attention of John Kowalczuk (Email: john.kowalczuk@jpmorgan.com); *provided* that all compliance certificates sent to the Administrative Agent shall also be sent to the Covenant Compliance Team at covenant.compliance@jpmchase.com;

(iv) if to JPMorgan Chase Bank, N.A. as Issuing Bank, to JPMorgan Chase Bank, N.A., 10420 Highland Manor Dr. 4th Floor, Tampa, FL 33610, Attention: Standby LC Unit (Fax No. (856) 294-5267, Email: GTS.Client.Services@jpmchase.com), with a copy to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd., NCC5 / 1st Floor, Newark, DE 19713, Attention: Loan & Agency Services Group (Fax No. (844) 856-3841, Email: rocio.alvarez@jpmchase.com) and a copy to JPMorgan Chase Bank, N.A., 8181 Communications Parkway, Bldg B, TXW-3620, Plano, TX 75024, Attention of John Kowalczuk (Email: john.kowalczuk@jpmorgan.com);

(v) if to any other Issuing Bank or Lender, to it at its address (or fax number or email) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax 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~~**Business Day** for the recipient). Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email 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 email or other written acknowledgement) and (ii) notices or communications posted to a Platform shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next ~~business day~~**Business Day** for the recipient.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by using the Platform pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Any notices or other communications to the Administrative Agent or the Borrowers may, in addition to email, be delivered or furnished by other electronic communications pursuant to procedures approved by the recipient thereof prior thereto; *provided* that approval of such procedures may be limited to particular notices or communications or rescinded by any such Person by notice to each other such Person.

(c) Any party hereto may change its address, fax number or email for notices and other communications hereunder by notice to the other parties hereto.

SECTION 11.02. Waivers; Amendments. ~~(a)~~ **(a)** No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Credit Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Credit Document or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in paragraph (c) of this Section, none of this Agreement, any other Credit Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or, in the case of any other Credit Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower or the Borrowers that are parties thereto, in each case with the consent of the Required Lenders; *provided* that no such agreement shall (i) increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the maturity of any Loan, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any principal, interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change the currencies in which such Lender is required to lend, without the written consent of each Lender affected thereby, (v) change Section 2.17(b) or 2.17(c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (vi) change any of the provisions of this Section or the percentage set forth in the definition of the term "Required Lenders" or any other provision of any Credit Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vii) release the Company from its Guarantee under Article X or limit the liability of the Company in respect of such Guarantee, without the written consent of each Lender or (viii) change any provision of any Credit Document in a manner that by its terms adversely affects the rights in respect of payments or prepayments due to Lenders of any Class differently than those of any other Class, without the written consent of Lenders representing a Majority in Interest of Lenders of the adversely affected Class; *provided further* that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be, and (B) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of one Tranche (but not of all Tranches) may be effected by an agreement or agreements in writing entered into by the Company and requisite percentage in interest of the affected Lenders under the applicable Tranche.

(c) Notwithstanding anything to the contrary in paragraph (b) of this Section:

(i) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Company, the Required Lenders and the Administrative Agent (and, if their rights or obligations are affected thereby, the Issuing Banks) if (A) by the terms of such agreement the Commitments of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (B) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made and all other amounts owing to it or accrued for its account under this Agreement;

(ii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Company and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, (A) such amendment does not adversely affect the rights of any Lender or (B) 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;

(iii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Credit Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) set forth in paragraph (b) of this Section and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification; and

(iv) this Agreement may be amended as provided in Sections 2.08(d), 2.08(e), 2.13(b) and 2.21; and

(v) this Agreement and the other Credit Documents may be amended in the manner provided in Section 2.05(j) or 2.05(k) or the definition of the term "LC Commitment", and the Issuing Bank Agreement of any Issuing Bank may be amended as agreed by the Company, the Administrative Agent and such Issuing Bank.

(d) The Administrative Agent may, but shall have no obligation to, with the consent of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 11.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 11.03. Expenses; Indemnity; Limitation of Liability. ~~(a)~~ **(a)** The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, the Arrangers and their Affiliates, in connection with the structuring, arrangement and syndication of the credit facilities provided for herein, the preparation and administration of the Credit Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Arranger, any Issuing Bank or any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent, such Arranger, such Issuing Bank or such Lender, in connection with the enforcement or protection of its rights in connection with the Credit Documents, including its rights under this Section, or in connection with the Loans made or the Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Company and the other Borrowers shall indemnify the Administrative Agent, each Arranger, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "*Indemnitee*") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the reasonable fees, charges and disbursements of any outside counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the structuring, arrangement and syndication of the credit facilities provided for herein, (ii) the preparation, execution or delivery of any Credit Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Credit Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including the payment of principal, interest and fees, (iv) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any Environmental Liability related in any way to the Company or any of the Subsidiaries or (vi) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether initiated by any Indemnitee, any Borrower or any Subsidiary or other Affiliate thereof or a third party or whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or (y) the breach by such Indemnitee of its agreements under the Credit Documents (other than unintentional breaches that are immaterial or that are corrected promptly after they come to the attention of such Indemnitee) or (ii) arise out of any dispute solely among the Indemnitees (not arising as a result of any act or omission by the Company or any Subsidiary or other Affiliate of the Company) other than any Proceeding brought by or against any such Indemnitee in its capacity as, or in fulfilling its role as, the Administrative Agent, an Arranger or in any other agent or other titled capacity. The Company and the other Borrowers shall not be liable for any settlement of any Proceeding effected without the written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned (it being understood that the withholding of consent due to non-satisfaction of either of the conditions described in clauses (i) and (ii) of the following sentence (with "the Borrowers" being substituted for "Indemnitee" in each such clause) shall be deemed reasonable)), but if any Proceeding is settled with the written consent of the Company, or if there is a final judgment against any Indemnitee in any such Proceeding, the Company and the other Borrowers agree to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrowers shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceeding in respect of which indemnity has been or could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee, in form an substance reasonably satisfactory

to such Indemnitee, from all Liability that is the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability of the relevant Indemnitee or any injunctive relief or other non-monetary remedy. Notwithstanding the foregoing, the indemnification obligations of each Borrowing Subsidiary (but not of the Company) under this paragraph (b) will be limited to Liabilities and related expenses directly related to such Borrowing Subsidiary (including the execution, delivery and performance of this Agreement by such Borrowing Subsidiary, the Loans made to and Letters of Credit issued for the account of such Borrowing Subsidiary, the use by such Borrowing Subsidiary of the proceeds of such Loans and such Letters of Credit and the other Transactions insofar as they relate to such Borrowing Subsidiary).

(c) To the extent that the Company or any other Borrower fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Related Party of any of the foregoing (without limiting their obligation to do so) under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified Liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or any Issuing Bank in connection with such capacity. For purposes hereof, a Lender's "*pro rata share*" shall be determined based upon its share of the sum of the aggregate Revolving Credit Exposures and unused Commitments at the time.

(d) To the extent permitted by applicable law, (i) the Borrowers shall not assert, and each of the Borrowers hereby waives, any claim against any Lender-Related Person for any Liabilities arising from the use by others of information or other materials (including any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet and the Platform), except to the extent of direct or actual damages that have resulted from the gross negligence or willful misconduct of such Lender-Related Person (as determined by a court of competent jurisdiction by final and non-appealable judgment), and (ii) no party hereto shall assert, and each party hereto hereby waives, any Liabilities against any other party hereto or any Lender-Related Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section 11.03(d) shall relieve any Borrower of any obligation it may have to indemnify an Indemnitee, as provided in Section 11.03(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 11.04. Successors and Assigns. ~~(a)~~ **(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 Issuing Bank that issues any Letter of Credit), except that the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender and Issuing Bank (and any attempted assignment or transfer by any Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Arrangers, the Syndicate Agent, the Documentation Agents, the sub-agents of the Administrative Agent and the Related Parties of any of the Administrative Agent, any sub-agent thereof, the Syndication Agent, the Documentation Agents, the Arrangers, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) ~~(i)~~ **(i)** Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment under any Tranche and the Loans and other amounts at the time owing to it under such Tranche) with the prior written consent (such consent not to be unreasonably withheld or delayed, it being understood that it is not unreasonable to withhold the consent if such assignment would result in a breach of the Swiss Ten Non-Bank Rule) of:

(A) the Company; *provided* that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund (provided that such Affiliate of a Lender or an Approved Fund is a Swiss Qualifying Bank and except to the extent such assignment to an Affiliate or Approved Fund will result in an increase in the payments required to be made by any Borrower under Section 2.12(~~i~~**j**), 2.14, 2.16 or 2.20) or, if an Event of Default has occurred and is continuing, any other assignee; *provided further* that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) each Issuing Bank, in the case of an assignment under the Tranche A; provided that no consent of any Issuing Bank shall be required for an assignment to a Lender or an Affiliate of a Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of any Commitment under any Tranche of the assigning Lender, the amount of each Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US$5,000,000 unless each of the Company and the Administrative Agent otherwise consent; *provided* that no such consent of the Company shall be required if an Event of Default has occurred and is continuing; *provided further* that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof;

(B) each partial assignment of a Commitment and extensions of credit under a Tranche shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Tranche;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform), together with a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire 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 Borrowers and their Related Parties or their securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal, State and foreign securities laws;

(E) the assignee shall be able to receive payments of interest from the Borrowers under the Tranche or Tranches in which it will participate pursuant to such assignment free of withholding taxes referred to in clause (b), (c) or (e), as applicable, of the definition of "Excluded Taxes" (other than any such withholding taxes resulting from a Change in Law after the Effective Date or any withholding taxes imposed by any taxation authority in Switzerland or any political subdivision thereof that is payable as a result of the unavailability as to such assignee of an exemption for amounts paid to banks) and shall have delivered any and all tax certificates required to be delivered by it under Section 2.16(e); and

(F) the assignee shall be capable of lending in the applicable currencies and to the applicable Borrowers under the Tranche or Tranches in which it will participate pursuant to such assignment.

(c) Subject to acceptance and recording thereof pursuant to paragraph (e) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.20 and 11.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (f) of this Section.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in The City of New York a copy of each Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform) delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts owing to, each Lender pursuant to the terms hereof from time to time (the "*Register*"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower, and, as to entries pertaining to it, any Issuing Bank or Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. Following the effectiveness of any assignment, the Administrative Agent shall, if so requested, cause promissory notes reflecting such assignment to be issued to the assignee and, if applicable, to the assignor, upon cancellation of any existing promissory notes originally issued to the assignor. Each assignee, by its execution and delivery of an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform), shall be deemed to have represented to the assigning Lender and Administrative Agent that such assignee is an Eligible Assignee.

(f) Any Lender may, without the consent of the Company, the Administrative Agent, the Issuing Banks or any other Lender, sell participations to one or more Eligible Assignees (each a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and its Loans and other extensions of credit hereunder); *provided, however,* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Issuing Banks 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. 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 the Credit Documents and to approve any amendment, modification or waiver of any provision of the Credit Documents; *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 11.02(b) that affects such Participant. Subject to the other provisions of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(g) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.16 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant shall not be entitled to the benefits of Section 2.16 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.16(e) as though it were a Lender.

(h) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations hereunder or under any other Credit Document (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations hereunder or under any other Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall not have any responsibility for maintaining a Participant Register.

(i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central 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.

(j) Notwithstanding anything to the contrary contained herein, but subject to satisfaction of the conditions set forth in Section 11.04(b)(ii)(E) and 11.04(k), any Lender (a "*Granting Bank*") may grant to a special purpose funding vehicle (an "*SPC*") of such Granting Bank, identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Company, the option to provide to any Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to such Borrower pursuant to Section 2.01, *provided* that (i) nothing herein shall constitute a commitment to make any Loan by any SPC, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof, (iii) all amounts payable by any Borrower to any SPC hereunder in respect of any Loan and the applicability of the cost protection provisions contained in Section 2.14, 2.15, 2.16 and 2.20 shall

be determined as if the Granting Bank had made such Loan and (iv) any notices given by the Administrative Agent, the Borrowers and the other Lenders with respect to any Loan provided by an SPC may be given to the Granting Bank and the Granting Bank shall have the authority to act on behalf of the SPC with respect to such Loans and/or notices. The making of Loans and other extensions of credit by an SPC hereunder shall be deemed to utilize the Commitments of the Granting Bank to the same extent, and as if, such Loans and other extensions of credit were made by the Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any payment under this Agreement for which a Lender would otherwise be liable, for so long as, and to the extent, the related Granting Bank makes such payment. In furtherance of the foregoing, each party hereto hereby agrees that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may assign all or a portion of its interests in any Loans and other extensions of credit to its Granting Bank or to any financial institutions providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans and other extensions of credit made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans and other extensions of credit.

(k) Notwithstanding anything to the contrary contained in this Section, but subject to paragraph (l) of this Section, with respect to any Swiss Borrowing Subsidiary, each Tranche A Lender and each Tranche B Lender agrees that it will not (within the meaning of paragraphs (a), (b) and (f) of this Section) (i) make any assignment of, (ii) sell a participation or sub-participation in or (iii) substantially transfer its rights and obligations under a Tranche A Commitment, a Tranche B Commitment, a Tranche A Loan, a Tranche B Loan to, or a participation in an LC Disbursement for the account of, any Swiss Borrowing Subsidiary, in each case to a Person that (x) has not represented in writing that it is a Swiss Qualifying Bank and (y) agreed in writing that it will not make further assignments or sales of participations and sub-participations in any of such interests and will not enter into any other arrangements under which it substantially transfers its rights and obligations under this Agreement in respect of any such interests, other than to or with Persons that themselves represent in writing that they are Swiss Qualifying Banks and agree to observe identical restrictions, except, in each case set forth above, with the prior written consent of the Company and each Swiss Borrowing Subsidiary (such consent not to be unreasonably withheld, but it being understood that such consent will be deemed reasonably withheld if such assignment would result in a breach of the Swiss Withholding Tax Rules); *provided* that, notwithstanding the forgoing, nothing in this paragraph shall restrict any Lender holding a Tranche A Commitment, a Tranche B Commitment, a Tranche A Loan, a Tranche B Loan to, or a participation in an LC Disbursement for the account of, any Swiss Borrowing Subsidiary, from entering into a participation or sub-participation agreement or any other arrangement with any Person that is a Swiss Non-Qualifying Bank, *provided* that (A) under such agreement throughout the life of such arrangement (1) the relationship between such Tranche A Lender or Tranche B Lender and that other Person is that of debtor and creditor (including in the bankruptcy or similar event of such Lender), (2) the other Person will have no proprietary interest in any such Tranche A Loan, Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary or in any monies received by such Tranche A Lender or Tranche B Lender in relation to any such Tranche A Loan, Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary held by such Tranche A Lender or Tranche B Lender, and (3) the

other Person will under no circumstances (other than by way of permitted transfer under paragraph (b)(ii)(C) of this Section) be subrogated to, or substituted in respect of, such Tranche A Lender or Tranche B Lender's claims under any such Tranche A Loan or Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary or otherwise have any contractual relationship with, or rights against, the Swiss Borrowing Subsidiary under or in relation to, any such Tranche A Loan or Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary and (B) any such participation, sub-participation, or arrangement would not result in a relevant participation and/or sub-participation for the purposes of the Swiss Withholding Tax Rules.

(l) Notwithstanding paragraph (k) of this Section, following an Event of Default which is continuing, the restrictions set forth in such paragraph shall cease to apply and any assignments, sales of participations or sub-participations or other transfers that would otherwise be restricted by such paragraph will not be subject to any of the restrictions or conditions set forth in such paragraph and will not require any consent of the Company or any other Borrower.

SECTION 11.05. Survival. All covenants, agreements, representations and warranties made by the Borrowers in the Credit Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Credit Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Credit Documents and the making of any Loans and the issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent, any Issuing Bank, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Credit Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement (other than contingent obligations not then due) is outstanding and unpaid or any LC Exposure is outstanding and so long as the Commitments have not expired or terminated in full. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Credit Document, in the event that, in connection with the refinancing or termination and repayment in full of the credit facilities established hereby, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Tranche A Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the applicable Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Credit Documents (including for purposes of determining whether the Borrowers are required to comply with Articles V and VI hereof, but excluding Sections 2.14, 2.15, 2.16, 2.20 and 11.03 and any expense reimbursement or indemnity provisions set forth in any other Credit Document), and the Tranche A Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.04(d) or 2.04(e). The provisions of Sections 2.14, 2.15, 2.16, 2.20 and 11.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 11.06. Counterparts; Integration; Effectiveness; Electronic Execution. ~~(a)~~ **(a)** This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents and any separate letter agreements with respect to fees payable to the Administrative Agent and the Arrangers constitute the entire contract among the parties relating to the credit facilities established hereby and supersede any and all previous agreements and understandings, oral or written, relating to such credit facilities, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter and any commitment advices submitted by them (but do not supersede any provisions of any commitment letter that by the terms of such document survive the termination thereof or the execution and delivery of this Agreement, all of which provisions shall remain in full force and effect). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement, any other Credit Document or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document or the transactions contemplated hereby or thereby (each, an "*Ancillary Document*") that is an Electronic Signature transmitted by fax, 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 or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by fax, 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 their prior written consent and pursuant to procedures approved by them; *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 and the Issuing Banks shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company or any other Borrower 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, each Borrower 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 Issuing Banks, the Company and the other Borrowers,

Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page or any electronic images of this Agreement, any other Credit Document or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) agrees that the Administrative Agent and each of the Lenders and the Issuing Banks may, at its option, create one or more copies of this Agreement, any other Credit Document and 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), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document or such Ancillary Document, respectively, including with respect to any signature pages thereto, and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's or Issuing Bank's reliance on or use of Electronic Signatures or transmissions by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company or any other Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 11.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 11.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement or any other Credit Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured or owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 11.09. Governing Law; Jurisdiction; Consent to Service of Process. ~~(a)~~ **(a)** This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court of the Southern District of New York and of the Supreme Court of the State of New York sitting in New York County, and, in each case, any appellate court from any thereof, in any suit, action or proceeding arising out of

or relating to any Credit Document, or for recognition or enforcement of any judgment, and each party hereto hereby irrevocably and unconditionally agrees that, except as set forth in the final sentence of this paragraph, all claims arising out of or relating to this Agreement or any other Credit Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such Federal court or, if such Federal court lacks subject matter jurisdiction, in such New York State court. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Credit Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any suit, action or proceeding relating to this Agreement or any other Credit Document against any Borrower or its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Each Borrower has appointed CT Corporation System, 28 Liberty Street, New York, New York, 10005, as its authorized agent (the "*Authorized Agent*") upon whom process may be served in any suit, action or proceeding arising out of or relating to this Agreement or any other Credit Document which may be instituted in any court referred to in clause (b) of this Section by the Administrative Agent, any Issuing Bank or any Lender or their Affiliates, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable. Each Borrower represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the applicable Borrower shall be deemed, in every respect, effective service of process upon such Borrower.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement or any other Credit Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) In the event that any Borrower or any of its assets has or hereafter acquires, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Credit Document, any immunity from jurisdiction, legal proceedings, attachment (whether before or after judgment), execution, judgment or setoff, such Borrower hereby irrevocably agrees, to the extent permitted by law, not to claim and hereby irrevocably and unconditionally waives such immunity.

SECTION 11.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 11.12. Confidentiality. The Administrative Agent, each Issuing Bank and each Lender agrees to maintain the confidentiality of the Information, and will not use such confidential Information for any purpose or in any manner except in connection with this Agreement, except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any Governmental Authority having jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (it being agreed that, except in the case of a request by a bank supervisory or regulatory authority, the Administrative Agent, such Issuing Bank or such Lender will to the extent reasonably practicable and permitted by law provide the Company with prior notice of such disclosure and an opportunity to request confidential treatment from such authority), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (it being agreed that the Administrative Agent, such Issuing Bank or such Lender will to the extent reasonably practicable and permitted by law provide the Company with prior notice of such disclosure), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing confidentiality provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its Related Parties) to any Hedging Agreement or other derivative transaction relating to the Company or any Subsidiary and their respective obligations or (iii) any credit insurance provider (or its Related Parties) to such Person, (g) with the written consent of the Company, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or any other confidentiality agreement to which it is party with the Company or any Subsidiary or (ii) becomes available to the Administrative Agent, such Issuing Bank or such Lender on a nonconfidential basis from a source other than any Borrower, (i) to any rating agency when required by it, provided that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Borrowers received by it from the Administrative Agent or any Lender,

or (j) on a confidential basis to the CUSIP Service Bureau or any similar agency to the extent required by such agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans. For the purposes of this Section, "*Information*" means all confidential information received from the Company or any Subsidiary relating to the Company, the Subsidiaries or their businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Company or any Subsidiary. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement, but excluding any Information, to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 11.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any extension of credit hereunder, together with all fees, charges and other amounts which are treated as interest on such extension of credit under applicable law (collectively the "*Charges*"), shall exceed the maximum lawful rate (the "*Maximum Rate*") which may be contracted for, charged, taken, received or reserved by the Lender that made such extension of credit in accordance with applicable law, the rate of interest payable in respect of such extension of credit hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such extension of credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other extensions of credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 11.14. Certain Notice. Each Lender and each Issuing Bank hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the names and addresses of the Borrowers and other information that will allow such Lender or Issuing Bank, as the case may be, to identify the Borrowers in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 11.15. Non-Public Information. ~~(a)~~ **(a)** Each Lender acknowledges that all information furnished to it pursuant to this Agreement by the Borrowers or on their behalf and relating to the Company, the Subsidiaries or their businesses may include material non-public information concerning the Company and the Subsidiaries or their securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with such procedures and applicable law, including Federal, state and foreign securities laws.

(b) All such information, including requests for waivers and amendments, furnished by the Borrowers or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Company and the Subsidiaries and their securities. Accordingly, each Lender represents to the Borrowers and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

SECTION 11.16. No Fiduciary Duty. Each Borrower acknowledges that the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders and their respective Affiliates may have economic interests that conflict with those of the Borrowers, their stockholders and/or their Affiliates. Each Borrower agrees that in connection with all aspects of the Transactions and any communications in connection therewith, the Borrowers, the Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with the Transactions or any such communications. To the fullest extent permitted by law, each Borrower, on behalf of itself and its subsidiaries, hereby agrees not to assert any claims against any of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their respective Affiliates with respect to any breach or alleged breach of fiduciary duty in connection with any aspect of the Transactions or any communications in connection therewith.

SECTION 11.17. Senior Indebtedness. In the event that any Borrower shall at any time issue or have outstanding any Subordinated Indebtedness, such Borrower shall take all such actions as shall be necessary under the terms of such Subordinated Indebtedness to cause the Obligations of such Borrower to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Obligations of each Borrower are hereby designated as “senior indebtedness” and as “designated senior indebtedness” under and in respect of any indenture or other agreement or instrument under which Subordinated Indebtedness of such Borrower is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders or the Administrative Agent may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 11.18. Conversion of Currencies. ~~(a)~~ **(a)** If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party hereto in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the "*Applicable Creditor*") shall, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than the currency in which such sum is stated to be due hereunder (the "*Agreement Currency*"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of each party hereto contained in this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 11.19. Waiver. Each Lender party hereto that is also a party to the Existing Credit Agreement hereby waives the notice requirements of Section 2.08(c) and Section 2.10(d) of the Existing Credit Agreement.

SECTION 11.20. Amendment and Restatement. ~~(a)~~ **(a)** Subject to Section 4.01, this Agreement amends and restates in its entirety the Existing Credit Agreement. All rights, benefits, indebtedness, interest, liabilities and obligations of the parties to the Existing Credit Agreement are hereby amended, restated, replaced and superseded, in their entirety, on the terms and provisions set forth herein; *provided* that all indemnification obligations of the Borrowers pursuant to the Existing Credit Agreement shall survive the amendment and restatement of the Existing Credit Agreement pursuant to this Agreement. In furtherance of the foregoing, (i) each party hereto acknowledges and agrees that, on and as of the Effective Date, Schedule 2.01 sets forth all the Commitments of all the Lenders (and no Person whose name does not appear on Schedule 2.01 shall have, or shall be deemed to have, a Commitment on the Effective Date, it being understood and agreed that each such Person, if a Lender under the Existing Credit Agreement, shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.20 and 11.03 of the Existing Credit Agreement) and (ii) each Tranche A Lender acknowledges and agrees that, on the Effective Date and without any further action on the part of any Issuing Bank or any Tranche A Lender, each Issuing Bank shall have granted to such Tranche A Lender, and such Tranche A Lender shall have acquired from such Issuing Bank, a participation in each Existing Letter of Credit issued by such Issuing Bank and outstanding on the Effective Date equal to such Lender's Tranche A Tranche Percentage from time to time of the aggregate amount available to be drawn under such Letter of Credit.

(b) On and after the Effective Date, each reference to "the Credit Agreement" or words of similar import in any other Credit Document shall be deemed to be a reference to this Agreement.

SECTION 11.21. 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 the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may, to the extent such liability is unsecured, 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 entity or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other 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.

~~[Signature Pages Follow]~~

~~IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.~~

~~AMDOCS LIMITED,~~

~~by~~ _____

~~Name:~~
~~Title:~~

EUROPEAN SOFTWARE MARKETING LIMITED,

by _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent and Issuing Bank

by _____
Name:
Title:

LENDER SIGNATURE PAGE TO THE AMDOCS LIMITED THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Name of Institution:

_____

by _____
Name:
Title:

~~by~~ _____

~~Name:~~

~~Title:~~

Exhibit C

(*Attached hereto*)

EXHIBIT C

[FORM OF]
BORROWING REQUEST

JPMorgan Chase Bank, N.A.
as Administrative Agent
500 Stanton Christiana Rd., NCC5 / 1st Floor
Newark, DE 19713
Attention of Loan & Agency Services Group
Fax No. (844) 856-3841
Email: rocio.alvarez@jpmchase.com

With a copy to:
JPMorgan Chase Bank, N.A.
8181 Communications Parkway, Bldg B
TXW-3620, Plano, TX 75024
Attention of John Kowalczuk
Email: john.kowalczuk@jpmorgan.com

[Date]

Borrowing Request

Ladies and Gentlemen:

Reference is made to the Third Amended and Restated Credit Agreement dated as of March 19, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among Amdocs Limited (the "*Company*"), the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Credit Agreement.

This notice constitutes a Borrowing Request and [the Borrower specified below][the Company on behalf of the Borrower specified below] hereby gives notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection sets forth below the terms on which such Borrowing is requested to be made:

(a) the Borrower shall be [NAME OF BORROWER];

(b) such Borrowing shall be a [Tranche A Borrowing][Tranche B Borrowing][Tranche C Borrowing];

(c) such Borrowing shall be denominated in [US$][C$][€][£] and shall be in an aggregate principal amount equal to [●][1];

(d) the date of such Borrowing shall be [●][2];

---

1 Must comply with Section 2.02(c) of the Credit Agreement.
2 Must be a Business Day and comply with Section 2.03 of the Credit Agreement.

(e) such Borrowing shall be [an ABR Borrowing][a LIBOR Borrowing][a SONIA Borrowing][a EURIBOR Borrowing][a CDOR Borrowing][a Canadian Prime Rate Borrowing];

[(f) the initial Interest Period for such Borrowing shall have a [one][two][three][six] months' duration;][3]

(g) the proceeds of such Borrowing shall be disbursed to [Name of Bank] (Account No.: _____)[4].

The [Company] [Borrower specified above] hereby represents and warrants to the Administrative Agent and the Lenders that, on the date of this Borrowing Request and on the date of the related Borrowing, the conditions to borrowing specified in paragraphs (a) and (b) of Section 4.02 of the Credit Agreement have been satisfied.

Very truly yours,

[AMDOCS LIMITED] [NAME OF BORROWER],

by _____
Name:
Title:

3 Applicable to LIBOR, EURIBOR and CDOR Borrowings only. Shall be subject to the definition of "Interest Period" under the Credit Agreement.
4 Select as applicable in accordance with Section 2.03 of the Credit Agreement.

Exhibit 8

Significant Subsidiaries of Amdocs Limited

List of the Subsidiaries*	Jurisdiction of Incorporation or Organization	Business Name
Amdocs Canadian Managed Services, Inc.	Canada	Amdocs Canadian Managed Services, Inc.
Amdocs Development Centre India LLP	India	Amdocs Development Centre India LLP
Amdocs Development Limited	Republic of Cyprus	Amdocs Development Limited
Amdocs, Inc.	State of Delaware, USA	Amdocs, Inc.
Amdocs International GmbH	Switzerland	Amdocs International GmbH
Amdocs (Israel) Ltd	Israel	Amdocs (Israel) Ltd
Amdocs Management Ltd	United Kingdom	Amdocs Management Ltd
Amdocs Software Systems Ltd	Ireland	Amdocs Software Systems Ltd
Amdocs (UK) Limited	United Kingdom	Amdocs (UK) Limited
Opis Investment Switzerland GmbH	Switzerland	Opis Investment Switzerland GmbH
Sypress, Inc.	State of Delaware, USA	Sypress, Inc.

* Each subsidiary listed is directly or indirectly wholly-owned by Amdocs Limited.

Exhibit 12.1

CERTIFICATIONS

I, Shuky Sheffer, certify that:

1. I have reviewed this annual report on Form 20-F of Amdocs Limited;

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 company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

/s/ Shuky Sheffer
President and Chief Executive Officer
Amdocs Management Limited

Date: December 9, 2021

EXHIBIT 12.2

CERTIFICATIONS

I, Tamar Rapaport-Dagim, certify that:

1. I have reviewed this annual report on Form 20-F of Amdocs Limited;

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 company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company 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 company, 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 company'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 company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company'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 company'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 company's internal control over financial reporting.

/s/ Tamar Rapaport-Dagim
Chief Financial Officer and Chief Operating Officer
Amdocs Management Limited

Date: December 9, 2021

EXHIBIT 13.1

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 20-F of Amdocs Limited (the "Company") for the period ended September 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Shuky Sheffer, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to the best of his knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Shuky Sheffer
Shuky Sheffer
President and Chief Executive Officer
Amdocs Management Limited

Dated: December 9, 2021

EXHIBIT 13.2

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 20-F of Amdocs Limited (the "Company") for the period ended September 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Tamar Rapaport-Dagim, Chief Financial Officer and Chief Operating Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to the best of her knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Tamar Rapaport-Dagim
Tamar Rapaport-Dagim
Chief Financial Officer and Chief Operating Officer
Amdocs Management Limited

Dated: December 9, 2021

EXHIBIT 14.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

Form S-8, No. 333-91847
Form S-8, No. 333-92705
Form S-8, No. 333-31506
Form S-8, No. 333-34104
Form S-8, No. 333-58454
Form S-8, No. 333-114077
Form S-8, No. 333-132968
Form S-8, No. 333-135320
Form S-8, No. 333-137617
Form S-8, No. 333-139310
Form S-8, No. 333-140728
Form S-8, No. 333-159163
Form S-8, No. 333-193659
Form S-8, No. 333-222992
Form S-8, No. 333-248075
Form F-3, No. 333-239163

of our reports dated December 9, 2021, with respect to the consolidated financial statements, the related notes and the financial statement schedule of Amdocs Limited and the effectiveness of internal control over financial reporting of Amdocs Limited included in this Form 20-F of Amdocs Limited for the year ended September 30, 2021.

/s/ Ernst & Young LLP

New York, New York
December 9, 2021