

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): June 28, 2023**

**Nasdaq, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38855**  
(Commission  
File Number)

**52-1165937**  
(I.R.S. Employer  
Identification No.)

**151 W. 42nd Street,  
New York, New York**  
(Address of principal executive offices)

**10036**  
(Zip code)

**Registrant's telephone number, including area code: +1 212 401 8700**

**No change since last report**  
(Former Name or Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$0.01 par value per share</b>	<b>NDAQ</b>	<b>The Nasdaq Stock Market</b>
<b>0.900% Senior Notes due 2033</b>	<b>NDAQ33</b>	<b>The Nasdaq Stock Market</b>
<b>0.875% Senior Notes due 2030</b>	<b>NDAQ30</b>	<b>The Nasdaq Stock Market</b>
<b>1.75% Senior Notes due 2029</b>	<b>NDAQ29</b>	<b>The Nasdaq Stock Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company

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

## **Item 1.01 Entry into a Material Definitive Agreement.**

### *Notes Offerings*

On June 28, 2023, Nasdaq, Inc. (the “Company”) completed a public offering of \$500,000,000 aggregate principal amount of 5.650% senior notes due 2025 (the “2025 Senior Notes”), \$1,000,000,000 aggregate principal amount of 5.350% senior notes due 2028 (the “2028 Senior Notes”), \$1,250,000,000 aggregate principal amount of 5.550% senior notes due 2034 (the “2034 Senior Notes”), \$750,000,000 aggregate principal amount of 5.950% senior notes due 2053 (the “2053 Senior Notes”) and \$750,000,000 aggregate principal amount of 6.100% senior notes due 2063 (the “2063 Senior Notes,” and together with the 2025 Senior Notes, 2028 Senior Notes, 2034 Senior Notes and 2053 Senior Notes, the “USD Senior Notes”) and a public offering of €750,000,000 aggregate principal amount of 4.500% senior notes due 2032 (the “Euro Senior Notes,” and together with the USD Senior Notes, the “Senior Notes”). Each of the offerings of the Senior Notes was made pursuant to the Company’s registration statement on Form S-3 (Registration Statement No. 333-255666) filed with the U.S. Securities and Exchange Commission on April 30, 2021.

As previously announced, on June 10, 2023, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) by and among Nasdaq, Argus Merger Sub 1, Inc., a Delaware corporation and a direct wholly owned subsidiary of the Company, Argus Merger Sub 2, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Company, Adenza Holdings, Inc., a Delaware corporation (“Adenza”), and Adenza Parent, LP, a Delaware limited partnership (“Seller”), pursuant to which Nasdaq will acquire 100% of the stock of Adenza from Seller (the “Acquisition”). The Company expects to use the net proceeds from the offerings, together with cash on hand and proceeds of other debt, to fund the cash consideration payable by the Company in connection with the Acquisition, to repay certain outstanding indebtedness of Adenza and its subsidiaries and to pay related expenses in connection with the Acquisition, and for general corporate purposes.

The Senior Notes were issued under the Indenture, dated June 7, 2013, between the Company and Wells Fargo Bank, National Association, as trustee, as supplemented by (i) with respect to the 2025 Senior Notes, the Fourteenth Supplemental Indenture (the “Fourteenth Supplemental Indenture”), dated June 28, 2023, by and between the Company and Computershare Trust Company, N.A., as trustee, as successor to Wells Fargo Bank, National Association (the “Trustee”), (ii) with respect to the 2028 Senior Notes, the Fifteenth Supplemental Indenture (the “Fifteenth Supplemental Indenture”), dated June 28, 2023, by and between the Company and the Trustee, (iii) with respect to the 2034 Senior Notes, the Sixteenth Supplemental Indenture (the “Sixteenth Supplemental Indenture”), dated June 28, 2023, by and between the Company and the Trustee, (iv) with respect to the 2053 Senior Notes, the Seventeenth Supplemental Indenture (the “Seventeenth Supplemental Indenture”), dated June 28, 2023, by and between the Company and the Trustee, (v) with respect to the 2063 Senior Notes, the Eighteenth Supplemental Indenture (the “Eighteenth Supplemental Indenture”), dated June 28, 2023, by and between the Company and the Trustee, and (vi) with respect to the Euro Senior Notes, the Nineteenth Supplemental Indenture (the “Nineteenth Supplemental Indenture”, and together with the Fourteenth Supplemental Indenture, Fifteenth Supplemental Indenture, Sixteenth Supplemental Indenture, Seventeenth Supplemental Indenture and Eighteenth Supplemental Indenture, the “Supplemental Indentures”), dated June 28, 2023, by and between the Company and the Trustee. Each Supplemental Indenture includes the form of Senior Notes of the applicable series.

The 2025 Senior Notes will pay interest semiannually at a rate of 5.650% per annum and will mature on June 28, 2025. The 2028 Senior Notes will pay interest semiannually at a rate of 5.350% per annum and will mature on June 28, 2028. The 2034 Senior Notes will pay interest semiannually at a rate of 5.550% per annum and will mature on February 15, 2034. The 2053 Senior Notes will pay interest semiannually at a rate of 5.950% per annum and will mature on August 15, 2053. The 2063 Senior Notes will pay interest semiannually at a rate of 6.100% per annum and will mature on June 28, 2063. The Euro Senior Notes will pay interest annually at a rate of 4.500% per annum and will mature on February 15, 2032.

---

If (x) the Acquisition is not consummated on or before the later of (i) the date that is five (5) business days after September 10, 2024, or (ii) the date that is five (5) business days after any later date to which the Company and Seller may agree to extend the “Outside Date” in the Merger Agreement, or (y) the Company notifies the Trustee that the Company will not pursue the Acquisition, the Company will be required to redeem the Senior Notes of each series at a redemption price equal to 101% of the aggregate principal amount of the Senior Notes of such series, plus accrued and unpaid interest, if any, to, but excluding, the special mandatory redemption date (as defined in the Supplemental Indenture applicable to such series).

Each of the Supplemental Indentures is filed as an exhibit to this Form 8-K and is incorporated herein by reference. The descriptions of the Supplemental Indentures described herein are qualified in their entirety by reference thereto. In addition, in connection with the offerings of the Senior Notes, the Company is filing a legal opinion regarding the validity of the USD Senior Notes, filed herewith as Exhibit 5.1 to this Current Report on Form 8-K, and a legal opinion regarding the validity of the Euro Senior Notes, filed herewith as Exhibit 5.2 to this Current Report on Form 8-K.

#### *Term Loan*

On June 28, 2023, the Company entered into a Term Loan Credit Agreement with the lenders named therein, Bank of America, N.A., as administrative agent, and the other parties from time to time party thereto (the “Acquisition Term Loan Agreement”).

The Acquisition Term Loan Agreement provides the Company with the ability to borrow up to \$600 million on an unsecured basis to finance a portion of the cash consideration for the Acquisition, for repayment of certain debt of Adenza and its subsidiaries and to pay fees, costs and expenses related thereto.

The availability of the loans under the Acquisition Term Loan Agreement, which have not yet been funded, is subject to the satisfaction (or waiver) of certain conditions set forth therein (including that the Closing Date (as defined below) has occurred on or prior to the earliest of (A) the date of the termination of the Merger Agreement by the Company in writing in accordance with its terms, (B) the date that is five (5) business days after the “Outside Date” (as defined in the Merger Agreement as in effect on June 10, 2023) and as it may be extended pursuant to the Merger Agreement as in effect on June 10, 2023, (C) the date of consummation of the Acquisition after giving effect to the funding of the loans on the Closing Date and (D) the date, if any, that the Company elects to terminate the commitments under the Acquisition Term Loan Agreement). The date on which such conditions are satisfied (or waived in accordance with the Acquisition Term Loan Agreement) in connection with the consummation of the Acquisition is the “Closing Date”. The loans under the Acquisition Term Loan Agreement are to be made in a single borrowing on the Closing Date and will mature and be payable in full on the third anniversary of the Closing Date.

Borrowings under the Acquisition Term Loan Agreement will bear interest at a fluctuating rate per annum equal to, at the Company’s option, the alternate base rate or the adjusted Term SOFR rate, in each case, plus an applicable margin calculated based on the Company’s credit ratings. The Company will also pay to the lenders under the Acquisition Term Loan Agreement certain customary fees.

Voluntary prepayments of the loans and voluntary reductions of the unutilized portion of the commitments under the Acquisition Term Loan Agreement are permissible without penalty (other than customary Term SOFR loan breakage), subject to certain conditions pertaining to minimum notice and minimum prepayment and reduction amounts as described in the Acquisition Term Loan Agreement.

The Acquisition Term Loan Agreement contains representations and warranties, affirmative and negative covenants, and events of default customary for unsecured financings of this type, as more fully set forth in the Acquisition Term Loan Agreement.

The foregoing description of the Acquisition Term Loan Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Acquisition Term Loan Agreement attached hereto as Exhibit 10.1 and incorporated herein by reference.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference.

**Item 8.01. Other Events.**

*Bridge Termination*

In connection with the entry into the Acquisition Term Loan Agreement and consummation of the Senior Notes offerings, the Company terminated all commitments obtained from Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A. and certain other financial institutions for a 364-day senior unsecured bridge term loan facility obtained in connection with the Acquisition, as previously described in the Company's Current Report on Form 8-K filed on June 12, 2023.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibits are filed as part of this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
4.1	<a href="#"><u>Indenture, dated as of June 7, 2013, between the Company and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee - incorporated herein by reference to Exhibit 4.1 to the Company's Form 8-K filed on June 10, 2013.</u></a>
4.2	<a href="#"><u>Fourteenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee.</u></a>
4.3	<a href="#"><u>Fifteenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee.</u></a>
4.4	<a href="#"><u>Sixteenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee.</u></a>
4.5	<a href="#"><u>Seventeenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee.</u></a>
4.6	<a href="#"><u>Eighteenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee.</u></a>
4.7	<a href="#"><u>Nineteenth Supplemental Indenture, dated as of June 28, 2023, by and between Nasdaq, Inc. and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee and HSBC Bank USA, National Association, as paying agent, registrar and transfer agent.</u></a>
5.1	<a href="#"><u>Opinion of Wachtell, Lipton, Rosen &amp; Katz.</u></a>
5.2	<a href="#"><u>Opinion of Wachtell, Lipton, Rosen &amp; Katz.</u></a>
10.1	<a href="#"><u>Term Loan Credit Agreement, dated as of June 28, 2023, among Nasdaq, Inc., the lenders and other parties party thereto, and Bank of America, N.A., as Administrative Agent.</u></a>
23.1	<a href="#"><u>Consent of Wachtell, Lipton, Rosen &amp; Katz - included as part of Exhibit 5.1 hereto.</u></a>
23.2	<a href="#"><u>Consent of Wachtell, Lipton, Rosen &amp; Katz - included as part of Exhibit 5.2 hereto.</u></a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

---

**SIGNATURES**

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

Dated: June 28, 2023

NASDAQ, INC.

By: /s/ John A. Zecca

Name: John A. Zecca

Title: Executive Vice President and Chief Legal Officer

NASDAQ, INC.

**Fourteenth Supplemental Indenture**

Dated as of June 28, 2023

5.650% Senior Notes due 2025

---

**Computershare Trust Company, N.A.,**  
as Trustee

---

---

FOURTEENTH SUPPLEMENTAL INDENTURE, dated as of June 28, 2023 (herein called the “**Fourteenth Supplemental Indenture**”), between Nasdaq, Inc. (formerly The NASDAQ OMX Group, Inc.), a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “**Company**”), and Computershare Trust Company, N.A., a national banking association, as successor to Wells Fargo Bank, National Association, as Trustee under the Original Indenture referred to below (hereinafter called the “**Trustee**”), as paying agent (in such capacity, the “**Paying Agent**”) and as registrar and transfer agent (until such time as a successor may be appointed by the Company) (in such capacity, the “**Transfer Agent**”) and, together with the Paying Agent, the “**Agents**” and each, an “**Agent**”).

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of June 7, 2013 (herein called the “**Original Indenture**”) and, together with the Fourteenth Supplemental Indenture, the “**Indenture**”), to provide for the issuance from time to time in one or more series of its debentures, notes, bonds or other evidences of indebtedness (herein called the “**Securities**”), the form and terms of which are to be established as set forth in Sections 2.01 and 3.01 of the Original Indenture;

WHEREAS, Section 14.01(p) of the Original Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to, among other things, establish the form and terms of the Securities of any series as permitted in Section 3.01 of the Original Indenture;

WHEREAS, the Company desires to create one series of the Securities to be designated as its 5.650% Senior Notes due 2025 in an initial aggregate principal amount of \$500,000,000 (the “**Senior Notes**”) and all action on the part of the Company necessary to authorize the issuance of the Senior Notes under the Original Indenture and this Fourteenth Supplemental Indenture has been duly taken;

WHEREAS, the Company desires to issue the Senior Notes in accordance with Section 2.4 of this Fourteenth Supplemental Indenture and treat the Senior Notes as a single series of Securities for all purposes, as amended or supplemented from time to time in accordance with the terms of this Fourteenth Supplemental Indenture and the Original Indenture; and

WHEREAS, all acts and things necessary to make the Senior Notes, when executed by the Company and completed, authenticated and delivered by the Trustee as provided in the Original Indenture and this Fourteenth Supplemental Indenture, the valid and binding obligations of the Company and to constitute a valid and binding supplemental indenture and agreement according to its terms, have been done and performed.

---

NOW, THEREFORE, THIS FOURTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises and of the acceptance and purchase of the Senior Notes by the Holders thereof and of the acceptance of this trust by the Trustee, the Company covenants and agrees with the Trustee, for the equal benefit of Holders of the Senior Notes, as follows:

ARTICLE ONE

DEFINITIONS

Except to the extent such terms are otherwise defined in this Fourteenth Supplemental Indenture or the context clearly requires otherwise, all terms used in this Fourteenth Supplemental Indenture which are defined in the Original Indenture or the form of Senior Note, with respect to the Senior Notes, attached hereto as Exhibit A, have the meanings assigned to them therein.

In addition, as used in this Fourteenth Supplemental Indenture, the following terms have the following meanings:

“**Additional Amounts**” has the meaning given to such term in Section 3.1(a) hereof.

“**Adenza Transaction**” means the Company’s acquisition of Adenza.

“**Adenza Transaction Agreement**” means that certain Agreement and Plan of Merger, dated as of June 10, 2023, among the Company, Argus Merger Sub 1, Inc., a wholly owned subsidiary of the Company, Argus Merger Sub 2, LLC, a wholly owned subsidiary of the Company, Adenza Holdings, Inc. (“**Adenza**”) and Adenza Parent, LP, the sole shareholder of Adenza (the “**Seller**”).

“**Applicable Procedures**” has the meaning given to such term in Section 2.8(a) hereof.

“**Attributable Debt**” with regard to a Sale and Lease-Back Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities of all series then Outstanding under the Indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

“**Bankruptcy Laws**” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors (or any law involving equivalent concepts applicable outside the United States).



---

**“Below Investment Grade Rating Event”** means the ratings of the Senior Notes are decreased from an Investment Grade Rating by each of the Rating Agencies to below an Investment Grade Rating by each of the Rating Agencies on any date during the period commencing upon the first public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control and ending 60 days following public notice of the occurrence of the related Change of Control (which 60-day period shall be extended so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of “Change of Control Triggering Event” hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Holders of the Senior Notes in writing at their request that the reduction was the result, in whole or in part, of any event or circumstance comprising or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

**“Business Day”** means any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

**“Change of Control”** means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a **“Group”**) other than the Company or one of its Subsidiaries; (b) the approval by the holders of the Company’s common stock of any plan or proposal for the Company’s liquidation or dissolution; (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company’s Voting Stock; or (d) the first day on which a majority of the members of the Board of Directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person or Group (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

**“Change of Control Triggering Event”** means the occurrence of both a Change of Control and a Below Investment Grade Rating Event occurring in respect of that Change of Control.

---

“**Code**” has the meaning given to such term in Section 3.1(a) hereof.

“**Consolidated Net Tangible Assets**” means, at any date, the aggregate amount of assets (less applicable reserves) of the Company and its Subsidiaries after deducting therefrom (a) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles and (b) all current liabilities (excluding any current liability for money borrowed having a maturity of less than 12 months but by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower), all as reflected in the Company’s most recent consolidated balance sheet as at the end of its fiscal quarter ending not more than 135 days prior to such date, prepared in accordance with United States generally accepted accounting principles.

“**Continuing Directors**” means, as of any date of determination, any member of the Board of Directors who (a) was a member of the Board of Directors on the Issue Date or (b) was nominated or approved for election, elected or appointed to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination, approval, election or appointment (either by a specific vote or by approval of the proxy statement issued by the Company in which such member was named as a nominee for election as a director).

“**Definitive Securities**” means certificated Securities registered in the name of the Holder thereof and issued in accordance with Section 2.3(b) hereof, substantially in the form of Exhibit A hereto, except that each such Security shall not bear the Global Security Legend.

“**Depository**” means, notwithstanding Section 3.03(h) of the Original Indenture, with respect to Securities issuable or issued in whole or in part in the form of one more Global Securities, DTC, together with any Person succeeding thereto by merger, consolidation or acquisition of all or substantially all of its assets, including substantially all of its securities payment and transfer operations.

“**DTC**” means The Depository Trust Company, a New York corporation, having a principal office at 55 Water Street, New York, New York 10041-0099.

“**Extended Termination Date**” has the meaning given to such term in Section 4.4(a).

“**Foreign Successor Issuer**” means any entity that is organized in a jurisdiction other than the United States, any state thereof or the District of Columbia and becomes a successor of the Company as a result of a merger of the Company with and into such entity after the date hereof.

“**Global Security Legend**” means the legend set forth in Section 3.03(g) of the Original Indenture.

“**Indebtedness**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures or other instruments for money borrowed or any borrowed money or any liability under or in respect of any banker’s acceptance (other than a daylight overdraft).

---

“**Indirect Participant**” means a Person who holds a beneficial interest in a Global Security through a Participant.

“**Interest Payment Date**” means June 28 and December 28 of each year.

“**Investment Grade Rating**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“**Issue Date**” means June 28, 2023, the date on which the Senior Notes are originally issued under this Fourteenth Supplemental Indenture.

“**Lien**” means any lien, mortgage, deed of trust, hypothecation, pledge, security interest, charge or encumbrance of any kind.

“**Make-Whole Redemption Price**” has the meaning given to such term in Section 4.1 hereof.

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“**Participant**” means, with respect to the Depository, a Person who has an account with the Depository.

“**Permitted Liens**” means:

(a) Liens imposed by law or any governmental authority for taxes, assessments, levies or charges that are not yet overdue by more than 60 days or are being contested in good faith (and, if necessary, by appropriate proceedings) or for commitments that have not been violated;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and similar Liens imposed by law, or which arise by operation of law and which are incurred in the ordinary course of business or where the validity or amount thereof is being contested in good faith (and, if necessary, by appropriate proceedings);

(c) Liens incurred or pledges or deposits made in compliance with workers’ compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) Liens incurred or pledges or deposits made to secure the performance of bids, trade contracts, tenders, leases, statutory obligations, surety, customs and appeal bonds, performance bonds, customer deposits and other obligations of a similar nature, in each case in the ordinary course of business;

---

(e) judgment Liens in respect of judgments, decrees, orders of any court or in connection with legal proceedings or actions at law or in equity that do not constitute an Event of Default under the Indenture;

(f) Liens arising in connection with the operations of the Company or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities, including without limitation, Liens on securities sold by the Company or any of its Subsidiaries in repurchase agreements, reverse repurchase agreements, sell-buy-back and buy-sell-back agreements, securities lending and borrowing agreements and any other similar agreement or transaction entered into in the ordinary course of clearing, depository, matched principal and settlement operations or in the management of liabilities;

(g) Liens on (1) any property or asset prior to the acquisition thereof, *provided* that such Lien may only extend to such property or asset or (2) property of a Significant Subsidiary where (A) such Significant Subsidiary becomes a Subsidiary after June 20, 2023, (B)(i) the Lien exists at the time such Significant Subsidiary becomes a Subsidiary or (ii) was incurred pursuant to contractual commitments entered into before such Subsidiary became a Subsidiary, (C) the Lien was not created in contemplation of such Significant Subsidiary becoming a Subsidiary and (D) the principal amount secured by the Lien at the time such Significant Subsidiary becomes a Subsidiary is not subsequently increased or extended to any other assets other than those owned by the entity becoming a Subsidiary;

(h) any Lien existing on the Issue Date;

(i) Liens upon fixed, capital, real and/or tangible personal property acquired after June 20, 2023 (by purchase, construction, development, improvement, capital lease, Synthetic Lease or otherwise) by the Company or any Significant Subsidiary, each of which Liens was created for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction, development or improvement) of such property; *provided* that no such Lien shall extend to or cover any property other than the property so acquired and improvements thereon;

(j) Liens in favor of the Company or any Subsidiary;

(k) Liens arising from the sale of accounts receivable for which fair equivalent value is received;

(l) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Liens referred to in the foregoing clauses (f), (g), (h), (i), (j) and (k); *provided* that the principal amount of Indebtedness secured thereby and not otherwise authorized as a Permitted Lien shall not exceed the principal amount of Indebtedness, plus any premium or fee payable in connection with any such extension, renewal or replacement, so secured at the time of such extension, renewal or replacement;

(m) Liens securing obligations of the Company or any Subsidiary of the Company in respect of any swap agreements or other hedging arrangements entered into (1) in the ordinary course of business and for non-speculative purposes or (2) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;

(n) easements, zoning restrictions, minor title defects, irregularities or imperfections, restrictions on use, rights of way, leases, subleases and similar charges and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations (other than customary maintenance requirements) and which could not reasonably be expected to have a material adverse effect on the business or financial condition of the Company and its Subsidiaries taken as a whole;

(o) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program; and

(p) Liens consisting of an agreement to sell, transfer or dispose of any asset or property (to the extent such sale, transfer or disposition is not prohibited by Section 6.04 of the Original Indenture).

**“Person”** means any individual, firm, limited liability company, corporation, partnership, association, joint venture, tribunal, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

**“Principal Property”** means the land, improvements, buildings and fixtures (including any leasehold interest therein) constituting a corporate office, facility or other capital asset which is owned or leased by the Company or any of its Significant Subsidiaries the net book value of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Tangible Assets, unless the Board of Directors has determined in good faith that such office, facility or capital asset is not of material importance to the total business conducted by the Company and its Significant Subsidiaries taken as a whole. With respect to any Sale and Lease-Back Transaction or series of related Sale and Lease-Back Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions.

---

**“Rating Agencies”** means (a) each of Moody’s and S&P and (b) if any of Moody’s or S&P ceases to rate the Senior Notes or fails to make a rating of the Senior Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, that the Company selects (as certified by an executive officer of the Company) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

**“Record Date”** means June 13 and December 13, whether or not a Business Day, immediately preceding the applicable Interest Payment Date.

**“Relevant Taxing Jurisdiction”** has the meaning given to such term in Section 3.1(a) hereof.

**“S&P”** means S&P Global Ratings (a division of S&P Global Inc.) or any successor to the rating agency business thereof.

**“Sale and Lease-Back Transaction”** means any arrangement with any Person providing for the leasing by the Company or any of its Significant Subsidiaries of any Principal Property, whether now owned or hereafter acquired, which Principal Property has been or is to be sold or transferred by the Company or such Significant Subsidiary to such Person.

**“Senior Notes”** has the meaning given to such term in the preamble hereof.

**“Significant Subsidiary”** with respect to any Person, means any Subsidiary of such Person that satisfies the criteria for a “significant subsidiary” set forth in Rule 1-02(w) of Regulation S-X under the Exchange Act.

**“Special Mandatory Redemption Date”** has the meaning given to such term in Section 4.4(b).

**“Special Mandatory Redemption End Date”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Price”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Trigger Date”** has the meaning given to such term in Section 4.4(a).

**“Subject Lien”** has the meaning given to such term in Section 3.2(a) hereof.

**“Subsidiary”** means any corporation, limited liability company or other similar type of business entity in which the Company and/or one or more of its subsidiaries together own more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors or similar governing body of such corporation, limited liability company or other similar type of business entity, directly or indirectly.

“**Substitute Rating Agency**” means, in the Company’s discretion at any time and from time to time, Fitch, Inc. or any other “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified to the Trustee by a resolution of the Board of Directors) as a replacement agency for Moody’s or S&P, or either of them, as the case may be.

“**Synthetic Lease**” means any tax retention or other synthetic lease which is treated as an operating lease under United States generally accepted accounting principles, but the liabilities under which are or would be characterized as indebtedness for tax purposes.

“**Taxes**” has the meaning given to such term in Section 3.1(a) hereof.

“**Treasury Rate**” has the meaning given to such term in Section 4.1(a) hereof.

“**Voting Stock**” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

## ARTICLE TWO

### TERMS AND ISSUANCE OF THE SENIOR NOTES

Section 2.1. *Issue of Senior Notes.* A series of Securities which shall be designated the “5.650% Senior Notes due 2025” shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to the terms, conditions and covenants of, the Original Indenture and this Fourteenth Supplemental Indenture (including the form of such Senior Notes set forth hereto as Exhibit A). The aggregate principal amount of Senior Notes which may be authenticated and delivered under this Fourteenth Supplemental Indenture shall not, except as permitted by the provisions of the Original Indenture, initially exceed \$500,000,000; *provided* that the Company may from time to time or at any time, without the consent of the Holders of the Senior Notes, issue additional senior notes of the same or a different series in an unlimited aggregate principal amount; *provided* that if any such additional senior notes are not fungible with the Senior Notes (or any other tranche of additional senior notes) for U.S. federal income tax purposes, then such additional senior notes will have different CUSIP numbers than the Senior Notes (or any such other tranche of additional senior notes).

#### Section 2.2. *Interest Rate Adjustment.*

(a) The interest rate payable on the Senior Notes will be subject to adjustment from time to time if either Moody’s or S&P, or, in either case, any Substitute Rating Agency downgrades (or subsequently upgrades) the credit rating assigned to the Senior Notes, in the manner described below.

(b) If the rating from Moody’s (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>Moody's Rating*</u>	<u>Percentage</u>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(c) If the rating from S&P (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>S&amp;P Rating*</u>	<u>Percentage</u>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(d) If at any time the interest rate on the Senior Notes has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency), as the case may be, subsequently increases its rating of the Senior Notes to any of the threshold ratings set forth above, the interest rate on the Senior Notes shall be decreased such that the interest rate for the Senior Notes shall equal the interest rate payable on the Senior Notes on the Issue Date plus the percentages set forth opposite the ratings from the tables in Sections 2.2(b) and (c) in effect immediately following the increase in rating. If Moody's (or any Substitute Rating Agency) subsequently increases its rating of the Senior Notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency) increases its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the Senior Notes will be decreased to the interest rate payable on the Senior Notes on the Issue Date. In addition, the interest rate on the Senior Notes will permanently cease to be subject to any adjustment described above notwithstanding any subsequent decrease in the ratings by either or both Rating Agencies (or any Substitute Rating Agency thereof) if the Senior Notes become rated Baa1 and BBB+ (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by each of Moody's and S&P (or, in either case, a Substitute Rating Agency thereof), respectively (or by one Rating Agency in the event the Senior Notes are only rated by one Rating Agency and the Company has not obtained ratings from a Substitute Rating Agency).



---

(e) Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency), shall be made independent of any and all other adjustments, provided, however, that in no event shall (1) the interest rate for the Senior Notes be reduced to below the interest rate payable on the Senior Notes on the Issue Date or (2) the total increase in the interest rate on the Senior Notes exceed 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(f) No adjustments in the interest rate of the Senior Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Senior Notes. If at any time Moody's or S&P ceases to provide a rating of the Senior Notes for any reason, the Company will use its commercially reasonable efforts to obtain a rating of the Senior Notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the Senior Notes pursuant to the tables above, (a) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the Senior Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the Senior Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Senior Notes on the Issue Date plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency). For so long as only one of Moody's or S&P provides a rating of the Senior Notes and no Substitute Rating Agency is offered to replace the other Rating Agency, any subsequent increase or decrease in the interest rate of the Senior Notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a Substitute Rating Agency provides a rating of the Senior Notes, the interest rate on the Senior Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(g) Any interest rate increase or decrease described in this Section 2.2 will take effect on the next Business Day after the day on which the rating change has occurred.

(h) If the interest rate payable on the Senior Notes is increased as described above, the term "interest," as used with respect to the Senior Notes, will be deemed to include any such additional interest unless the context otherwise requires.

(i) The Company shall promptly notify the Paying Agent on becoming aware of any decrease in the rating assigned to the Senior Notes by either Moody's or S&P (or any Substitute Rating Agency). The Trustee shall not be responsible for and makes no representation as to any act or omission of any Rating Agency or any rating with respect to the Senior Notes or the selection of a Substitute Rating agency. The Trustee shall have no obligation to independently determine or verify if an event has occurred or notify the holders of any event dependent upon the rating of the Senior Notes, or if the rating on the Senior Notes has been changed, suspended or withdrawn by any Rating Agency.

*Section 2.3. Form of Senior Notes; Incorporation of Terms.*

(a) Each of the Senior Notes shall be issued initially in the form of one or more Global Securities and, together with the Authenticating Agent's certificate of authentication thereon, shall be in substantially the form set forth in Exhibit A attached hereto. The Senior Notes may have such notations, legends or endorsements approved as to form by the Company and required, as applicable, by law, stock exchange or depository rules and agreements to which the Company is subject and/or usage. The terms of the Senior Notes set forth in Exhibit A are herein incorporated by reference and are part of the terms of this Fourteenth Supplemental Indenture. The Senior Notes shall be issued in fully registered form without coupons only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Each of the Senior Notes issued in global form shall be substantially in the form of Exhibit A, attached hereto (including the Global Security Legend thereon). Senior Notes issued in definitive certificated form in accordance with the terms of the Original Indenture and this Fourteenth Supplemental Indenture, if any, shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon). Each Global Security shall represent such of the Outstanding Senior Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of Outstanding Senior Notes from time to time endorsed thereon and that the aggregate principal amount of Outstanding Senior Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of Outstanding Senior Notes represented thereby shall be made by the Transfer Agent in accordance with instructions given by the Holder thereof as required by Section 2.9 hereof.

*Section 2.4. Execution and Authentication.* The Trustee, upon a Company Order and pursuant to the terms of the Original Indenture and this Fourteenth Supplemental Indenture, shall authenticate and deliver the Senior Notes for original issue in an initial aggregate principal amount of \$500,000,000. Such Company Order shall specify the amount of the Senior Notes to be authenticated, the date on which the original issue of Senior Notes is to be authenticated and the aggregate principal amount of Senior Notes outstanding on the date of authentication. All of the Senior Notes issued under this Fourteenth Supplemental Indenture shall be treated as a single series for all purposes under the Original Indenture and this Fourteenth Supplemental Indenture, including, without limitation, waivers, amendments and offers to purchase.

---

Section 2.5. *Depositary for Global Securities.* The Depositary for the Senior Notes issued under this Fourteenth Supplemental Indenture shall be DTC in the City of New York.

Section 2.6. *[Reserved].*

Section 2.7. *Place of Payment.* The Place of Payment in respect of the Senior Notes shall initially be at the office or agency of the Paying Agent at 1505 Energy Park Drive, St. Paul, MN 55108, until such time as the Company designates an alternate place of payment. The Paying Agent for the Senior Notes shall be the Trustee.

Section 2.8. *Transfer and Exchange.*

(a) The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of the Original Indenture, this Fourteenth Supplemental Indenture and the then applicable procedures of the Depositary (the “**Applicable Procedures**”). In connection with all transfers and exchanges of beneficial interests, the transferor of such beneficial interest must deliver to the Transfer Agent either (A)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or, if Definitive Securities are at such time permitted to be issued pursuant to this Fourteenth Supplemental Indenture and the Original Indenture, (B)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in the Original Indenture, this Fourteenth Supplemental Indenture and the Senior Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Securities pursuant to Section 2.9 hereof.

(b) Upon request by a Holder of Definitive Securities and such Holder’s compliance with the provisions of this Section 2.8(b), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Transfer Agent the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. The Authenticating Agent shall cancel any such Definitive Securities so surrendered, and the Company shall execute and, upon receipt of a Company Order pursuant to Section 2.01 of the Original Indenture, the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a new Definitive Security in the appropriate principal amount. Any Definitive Security issued

pursuant to this Section 2.8(b) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Paying Agent shall deliver such Definitive Securities to the Persons in whose names such Definitive Securities are so registered. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to Section 3.06 of the Original Indenture.

(c) The Company hereby appoints the Trustee as the Registrar for the Senior Notes issued under this Fourteenth Supplemental Indenture and the Trustee accepts such appointment.

Section 2.9. *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Registrar in accordance with Section 3.09 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Registrar to reflect such increase.

Section 2.10. *Events of Default.*

(a) The provisions of Section 7.01 of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“Section 7.01. *Events of Default.* Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term “**Event of Default**” as used in this Indenture with respect to Securities of any series shall mean one of the following described events unless it is either inapplicable to a particular series or it is specifically deleted or modified in the manner contemplated in Section 3.01 hereof:

- (a) the Company does not pay interest on any of the Senior Notes within 30 days of their due date;
- (b) the Company fails to pay the principal (or premium, if any) of any Senior Notes when such principal becomes due and payable, at Maturity, upon acceleration, upon redemption or otherwise;

---

(c) failure by the Company to comply with its obligations under Section 6.04 hereof;

(d) the Company remains in breach of a covenant or warranty in respect of this Indenture or the Senior Notes (other than a covenant included in this Indenture solely for the benefit of debt securities of another series) for 90 days after the Company receives a written notice of default, which notice must be sent by either the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes;

(e) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Company in an involuntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or of substantially all the property of the Company or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(f) the commencement by the Company of a voluntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company to the entry of an order for relief in an involuntary case under any such law, or the consent by the Company to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Company or of substantially all the property of the Company or the making by it of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any action;

(g) the Company or any Significant Subsidiary defaults on any of its indebtedness having an aggregate amount of at least \$200,000,000, constituting a default either of payment of principal when due and payable or which results in acceleration of the indebtedness unless the default has been cured or waived or the indebtedness discharged in full within 60 days after the Company has been notified of the default by the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes; or

(h) one or more final judgments for the payment of money in an aggregate amount in excess of \$200,000,000 above available insurance or indemnity coverage shall be rendered against the Company or any Significant Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed.”

(b) The provisions of Section 7.02(a) of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“(a) Except as otherwise provided as contemplated by Section 3.01 hereof with respect to any series of Securities, if any one or more of the above-described Events of Default (other than an Event of Default specified in Section 7.01(e) or 7.01(f) hereof) shall happen with respect to Securities of any series at the time Outstanding, then, and in each and every such case, during the continuance of any such Event of Default, the Trustee or the Holders of 25% or more in principal amount of the Securities of such series then Outstanding may declare the principal (or premium if any) (or, if the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of and all accrued but unpaid interest on all the Securities of such series then Outstanding to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 7.01(e) or 7.01(f) hereof occurs and is continuing, then in every such case, the principal amount of all of the Securities of that series then Outstanding shall automatically, and without any declaration or any other action on the part of the Trustee or any Holder, become due and payable immediately. Upon payment of such amounts in the Currency in which such Securities are denominated (subject to Section 7.01 hereof and except as otherwise provided pursuant to Section 3.01 hereof), all obligations of the Company in respect of the payment of principal of and interest on the Securities of such series shall terminate.”

ARTICLE THREE  
COVENANTS

Section 3.1. *Payments of Additional Amounts by a Foreign Successor Issuer.*

(a) All payments made under or with respect to the Senior Notes by any Foreign Successor Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, “**Taxes**”) imposed or levied by or on behalf of any jurisdiction in which such Foreign Successor Issuer is organized, resident or doing business for tax purposes or from or through which such Foreign Successor Issuer makes any payment on the Senior Notes, or, in each case, any department or political subdivision thereof (each, a “**Relevant Taxing Jurisdiction**”), unless such Foreign Successor Issuer or any other applicable withholding agent

---

is required to withhold or deduct Taxes by law. For the avoidance of doubt a Relevant Taxing Jurisdiction shall not include the United States, any state thereof or the District of Columbia. If a Foreign Successor Issuer or any other applicable withholding agent is required by law to make any such withholding or deduction, the Foreign Successor Issuer, subject to the exceptions listed below, will pay such additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by each beneficial owner of the Senior Notes after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the beneficial owner would have received if such Taxes had not been withheld or deducted (*provided* that if the applicable withholding agent is a Person other than a Foreign Successor Issuer, the Additional Amounts payable by the Foreign Successor Issuer under this Section 3.1 shall not exceed the Additional Amounts that would have been payable by the Foreign Successor Issuer under this Section 3.1 had the Foreign Successor Issuer been the applicable withholding agent (*i.e.*, had the Foreign Successor Issuer made payments directly to the applicable beneficial owner of the Senior Notes)).

(b) A Foreign Successor Issuer will not, however, pay Additional Amounts to a Holder or beneficial owner of Senior Notes:

(i) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the Holder’s or beneficial owner’s present or former connection with the Relevant Taxing Jurisdiction (other than any connection resulting from the acquisition, ownership, holding or disposition of Senior Notes, the receipt of payments thereunder and/or the exercise or enforcement of rights under any Senior Notes);

(ii) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Senior Notes following the Foreign Successor Issuer’s written request addressed to the Holder or beneficial owner, to the extent such Holder or beneficial owner is legally eligible to do so, either to provide information concerning the holder’s or beneficial owner’s nationality, residence or identity or to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(iii) with respect to any estate, inheritance, gift, sales, transfer, personal property, wealth or any similar Taxes;

(iv) if such Holder is a fiduciary or partnership or Person other than the sole beneficial owner of such payment and the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the Holder been the beneficiary, partner or sole beneficial owner, as the case may be, of such Senior Note (but only if there is no material cost or expense associated with transferring such Senior Note to such beneficiary, partner or sole beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or sole beneficial owner);

(v) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the presentation by the Holder or beneficial owner of any Senior Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(vi) with respect to any Taxes imposed, withheld, levied or deducted pursuant to current Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code (or any amended or successor version as described above) or any related fiscal or regulatory legislation, rules or official administrative practice adopted pursuant to any intergovernmental agreement entered into in connection with implementing any of the foregoing; or

(vii) any combination of items (i), (ii), (iii), (iv), (v) and (vi).

(c) A Foreign Successor Issuer will (i) make any such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Foreign Successor Issuer will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and the Foreign Successor Issuer will provide to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld are due pursuant to applicable law, either a certified copy of tax receipts evidencing such payment, or, if such tax receipts are not reasonably available to the Foreign Successor Issuer, such other documentation that provides reasonable evidence of such payment by the Foreign Successor Issuer.

(d) At least 30 calendar days prior to each date on which any payment under or with respect to the Senior Notes is due and payable, if the Foreign Successor Issuer will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which payment under or with respect to the Senior Notes is due and payable, in which case it will be promptly thereafter), the Foreign Successor Issuer will deliver to the Trustee an Officers’ Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date. The Foreign Successor Issuer will promptly publish a notice in accordance with Section 16.04 of the Original Indenture stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.



(e) In addition, a Foreign Successor Issuer will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including interest, penalties and other similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time after the merger described above in respect of the execution, issuance, registration or delivery of the Senior Notes or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction at any time after the merger described above as a result of, or in connection with, any payments made pursuant to the Senior Notes and/or the enforcement of the Senior Notes and/or any other such document or instrument.

(f) The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any successor Person to any Foreign Successor Issuer (other than a Person organized under the laws of the United States, any state thereof or the District of Columbia) and to any jurisdiction in which such successor Person is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents or, in each case, any department or political subdivision thereof.

(g) Whenever this Indenture or the Senior Notes refer to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Senior Note, such reference includes the payment of Additional Amounts as described hereunder, if applicable.

### Section 3.2. *Limitations on Liens.*

(a) The Company shall not (nor shall it permit any of its Significant Subsidiaries to) create or permit to exist any Lien on any Principal Property of the Company or any of its Significant Subsidiaries (or on any stock of a Significant Subsidiary), whether owned on the Issue Date or thereafter acquired, to secure any Indebtedness (any such Lien, a “**Subject Lien**”), unless the Company contemporaneously secures the Senior Notes (together with, if the Company so determines, any other Indebtedness of or guaranty by the Company or such Significant Subsidiary then existing or thereafter created that is not subordinated to the Senior Notes) equally and ratably with (or, at the option of the Company, prior to) that obligation.

(b) The foregoing restriction, however, shall not apply to (i) Permitted Liens and (ii) Liens securing Indebtedness if at the time of determination, after giving effect to the incurrence of such Indebtedness and to the retirement of Indebtedness which is being retired substantially concurrently therewith, the sum of (1) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (2) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of Section 3.3 hereof does not exceed fifteen percent of Consolidated Net Tangible Assets.

---

Section 3.3. *Limitations on Sale and Lease-Back Transactions.* The Company shall not, and shall not permit any of its Significant Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property, other than (x) any such Sale and Lease-Back Transaction involving a lease for a term of not more than three years or (y) any such Sale and Lease-Back Transaction between the Company and one of its Subsidiaries or between its Subsidiaries, unless:

(a) the Company or such Significant Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property involved in such Sale and Lease-Back Transaction at least equal in amount to the Attributable Debt with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the Senior Notes, pursuant to Section 3.2 hereof; or

(b) the proceeds of such Sale and Lease-Back Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Board of Directors) and the Company applies an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 365 days of such Sale and Lease-Back Transaction to any (or a combination) of:

(i) the prepayment or retirement of the Senior Notes;

(ii) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at Maturity) of other Indebtedness of the Company or of one of its Subsidiaries (other than Indebtedness that is subordinated to the Senior Notes or Indebtedness owed to the Company or one of its Subsidiaries) that matures more than 12 months after its creation (including any such Indebtedness that by its terms is renewable or extendible beyond 12 months from the date of its creation, at the option of the Company); or

(iii) the purchase, construction, development, expansion or improvement of other comparable property.

Notwithstanding the foregoing, the Company and its Significant Subsidiaries shall be allowed to enter into any Sale and Lease-Back Transaction if, after giving effect to such Sale and Lease-Back Transaction, the sum of (i) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (ii) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of this Section 3.3, does not exceed fifteen percent of Consolidated Net Tangible Assets.

Section 3.4. *Limitations on Mergers and Other Transactions.* With respect to the Senior Notes, the provisions of Section 6.04 of the Original Indenture shall be replaced in its entirety with the following:

“Section 6.04. *Company May Consolidate, Etc., Only on Certain Terms.*

(a) The Company shall not consolidate or merge with another entity or sell, transfer or otherwise convey all or substantially all of its assets to another entity, unless in each case:

(1) the resulting entity (if other than the Company) (x) is a Person organized under the laws of any U.S. jurisdiction, the United Kingdom or any country that is a member country of the European Union on the Issue Date and (y) delivers a supplemental indenture by which such surviving entity expressly assumes the Company’s obligations under the Indenture; and

(2) immediately following the consolidation, merger, sale or conveyance, no Event of Default (as defined below) (and no event which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing.

(b) Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety to another Person in accordance with Section 6.04(a) hereof, the successor Person formed by such consolidation or into which the Company is merged or to which such merger, sale or conveyance, is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.”

Section 3.5. *Repurchase upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the Senior Notes, unless the Company has exercised its right pursuant to Section 4.1, Section 4.2 or Section 4.4 hereof to redeem the Senior Notes, the Company will make an offer to each Holder of the Senior Notes to repurchase all or, at such Holder’s option, any part (equal to \$2,000 or any integral multiple of \$1,000 in excess thereof) of such Holder’s Senior Notes (the “**Change of Control Offer**”) for payment in cash equal to 101% of the aggregate principal amount of the Senior Notes repurchased plus accrued and unpaid interest, if any, on the Senior Notes repurchased to, but not including, the date of purchase (the “**Change of Control Payment**”).

(b) Within 30 days following any Change of Control Triggering Event with respect to the Senior Notes or, at the Company's option, prior to any Change of Control but after the public announcement of the transaction or transactions that constitute or may constitute a Change of Control, the Company will mail a notice to Holders of the Senior Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase such Senior Notes on the date specified in the notice, which date will be no earlier than 30 and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures required by such Senior Notes and described in such notice. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Upon ten (10) Business Days' advance written notice to the Trustee, the Company may request the Trustee to send the notice to Holders described in this Section 3.5(b) in the name of and at the expense of the Company.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of such Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Senior Notes or the Indenture, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Senior Notes or the Indenture by virtue of such conflict.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Senior Notes or portions of Senior Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee or the Paying Agent properly accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by the Company.

(e) The Paying Agent shall promptly mail, to each Holder who properly tendered Senior Notes, the purchase price for such Senior Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new Security equal in principal amount to any unpurchased portion of the Senior Notes surrendered, if any; *provided* that each new Security will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Fourteenth Supplemental Indenture applicable to a Change of Control Offer made by the

Company and such third party purchases all Senior Notes properly tendered and not withdrawn under its Change of Control Offer. In the event that such third party terminates or defaults on its Change of Control Offer, the Company shall make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event.

(g) The Company will not purchase any Senior Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment.

#### ARTICLE FOUR

##### Section 4.1. *Optional Redemption by Company.*

(a) The Company shall have the right to redeem the Senior Notes, in whole, at any time, or in part, from time to time, at the option of the Company, prior to their maturity date at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) (the “**Make-Whole Redemption Price**”) equal to the greater of:

(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the maturity date of the Senior Notes) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the Redemption Date, and

(ii) 100% of the principal amount of the Senior Notes to be redeemed; and

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

If the Redemption Date is after a Record Date and on or prior to a corresponding Interest Payment Date, interest will be paid on the Redemption Date to the holder of record on the Record Date. On and after a Redemption Date, interest will cease to accrue on the Senior Notes called for redemption (unless the Company defaults in the payment of the Make-Whole Redemption Price and accrued interest). On or before a Redemption Date, the Company will deposit with the Paying Agent (or the Trustee) money sufficient to pay the Make-Whole Redemption Price of and accrued interest on the Senior Notes to be redeemed on that date.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor

---

designation or publication) (“**H.15**”) under the caption “U.S. government securities–Treasury constant maturities–Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the maturity date of the Senior Notes (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – interpolated to the maturity date of the Senior Notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the Senior Notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the Senior Notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the Senior Notes, one with a maturity date preceding the maturity date of the Senior Notes and one with a maturity date following the maturity date of the Senior Notes, the Company shall select the United States Treasury security with a maturity date preceding the maturity date of the Senior Notes. If there are two or more United States Treasury securities maturing on the maturity date of the Senior Notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the Make Whole Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

(b) [reserved].

(c) Notice of any redemption pursuant to this Section 4.1 shall be given as provided in Section 4.03 of the Original Indenture, with a copy to the Paying Agent; provided, that, with respect to the Senior Notes, (i) the number “30” referenced in Section 4.03(a) of the Original Indenture shall be replaced with the number “10” and (ii) the phrase “; *provided*, that any notice of redemption delivered pursuant to Section 4.03(a) may be electronically delivered (or otherwise transmitted in accordance with the depository’s procedures)” shall be added before the period in Section 16.04(a) of the Original Indenture. Any notice of redemption will be given prior to the applicable Redemption Date and any such notice of redemption may, at the Company’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of securities offerings or other corporate transactions. If the Company requests the Trustee to provide such notice of redemption pursuant to Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee). The Trustee shall not be responsible for the calculation of such Make-Whole Redemption Price. The Company shall calculate such Make-Whole Redemption Price and promptly notify the Trustee in writing thereof.

(d) If the Company elects to redeem less than all of the Senior Notes, and such Senior Notes are at the time represented by a global note, then the Trustee will select pro rata or by lot or by a method the Trustee deems to be fair and appropriate, in accordance with the depository’s procedures, the particular interests to be redeemed. If the Company elects to redeem less than all of the Senior Notes, and any of such Senior Notes are not represented by a global note, then the Trustee will select the particular Senior Notes to be redeemed in a manner it deems appropriate and fair (and the depository will select by lot the particular interests in any global note to be redeemed). No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Senior Note is to be redeemed in part only, the notice of redemption that relates to the Senior Note will state the portion of the principal amount of the Senior Note to be redeemed.

#### Section 4.2. *Tax Redemption.*

If, as a result of:

(i) any amendment to, or change in, the laws (or regulations or rulings promulgated thereunder) or treaties of any Relevant Taxing Jurisdiction which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(ii) any amendment to, or change in, the official application or official interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including any such amendment or change resulting from a holding by a court of competent jurisdiction in the Relevant Taxing Jurisdiction) which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),

such Foreign Successor Issuer would be obligated to pay, on the next date for any payment, Additional Amounts pursuant to Section 3.1 hereof with respect to the Relevant Taxing Jurisdiction, which such Foreign Successor Issuer reasonably determines it cannot avoid by the use of reasonable measures available to it, then such Foreign Successor Issuer may redeem all, but not less than all, of the Senior Notes, at any time thereafter, upon not less than 30 nor more than 60 days' notice, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to the Redemption Date. Prior to the giving of any notice of redemption described in this paragraph, a Foreign Successor Issuer will deliver to the Trustee:

(i) a certificate signed by an officer of such Foreign Successor Issuer stating that the obligation to pay the Additional Amounts cannot be avoided by such Foreign Successor Issuer's taking reasonable measures available to it; and

(ii) a written opinion of independent legal counsel to such Foreign Successor Issuer of recognized standing to the effect that such Foreign Successor Issuer has or will become obligated to pay such Additional Amounts as a result of a change, amendment, official interpretation or application described above.

Section 4.3. *Notice of Redemption.* A Foreign Successor Issuer will deliver a notice of any optional redemption of the Senior Notes described above to each registered holder of the Senior Notes in accordance with Section 4.03 of the Original Indenture. No such notice of redemption may be given more than 60 days before or 365 days after the Foreign Successor Issuer first becomes liable to pay any Additional Amounts. If the Foreign Successor Issuer requests the Trustee to provide the notice in accordance with Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee).

Section 4.4. *Special Mandatory Redemption.*

(a) If (x) the consummation of the Adenza Transaction does not occur on or before the later of (i) the date that is five (5) Business Days after September 10, 2024 and (ii) the date that is five (5) Business Days after any later date to which Seller and the Company may agree to extend the Outside Date in the Adenza Transaction Agreement (such later date, the "**Extended Termination Date**") or (y) the Company notifies the Trustee that the Company will not pursue the consummation of the Adenza Transaction (the earlier of the date of delivery of such notice described in clause (y) and the Extended Termination Date, the "**Special Mandatory Redemption Trigger Date**"), the Company will be required to redeem all and not less than all of the Senior Notes then outstanding by a date no later than ten (10) Business Days after the Special Mandatory Redemption Trigger Date (the "**Special Mandatory Redemption End Date**") at a redemption price equal to 101% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").



(b) In the event that the Company becomes obligated to redeem the Senior Notes pursuant to Section 4.4(a), the Company will promptly, and in any event not more than five (5) Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the special mandatory redemption and the date upon which the Senior Notes will be redeemed (the “**Special Mandatory Redemption Date**,” which date shall be no later than the Special Mandatory Redemption End Date). The Trustee will then promptly deliver such notice to each holder of Senior Notes at its registered address. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Senior Notes and the Indenture will be discharged and cease to be of further effect as to all Senior Notes.

## ARTICLE FIVE

### RANKING

Section 5.1. *Senior in Right of Payment.* The Senior Notes shall be direct senior obligations of the Company and shall rank (a) senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Senior Notes and (b) *pari passu* in right of payment with all other unsubordinated unsecured indebtedness of the Company.

## ARTICLE SIX

### AMENDMENTS

Section 6.1. *Amendments.* The Original Indenture is hereby amended, with respect to the Senior Notes, by the following:

(a) The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Sections 14.02(a)(i)-(iv) thereof with the following text:

“(i) reduce the percentage in principal amount of Outstanding Senior Notes, the consent of whose Holders is required for any amendment of this Indenture or the consent of whose Holders is required for any waiver of compliance with provisions of this Indenture or Defaults under this Indenture;

(ii) reduce the rate of interest on any Senior Note or change the time for payment of interest;

(iii) reduce the principal, or premium, if any, due on, the Senior Notes or change the Stated Maturity thereof;

- 
- (iv) change the Place of Payment where, or the Currency in which, any Senior Note or any premium or interest thereon is payable;
  - (v) change the provisions relating to waiver of defaults under this Indenture (including, without limitation, Sections 6.06 and 7.06 hereof);
  - (vi) modify the provisions of this Indenture relating to the ranking of the Senior Notes in a manner adverse to Holders;
  - (vii) impair the right of Holders to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or
  - (viii) modify any of the provisions of this Section 14.02(a), or, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.”
- (b) The Original Indenture is hereby amended, with respect to the Senior Notes, by adding the following text as new Section 11.01(o):
- “(o) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.”

## ARTICLE SEVEN

### DEFEASANCE/SATISFACTION AND DISCHARGE

Section 7.1. *Satisfaction and Discharge of Indenture/Defeasance.* The Senior Notes will be subject to Article 12 of the Original Indenture; *provided, however,* that in connection with any deposit of funds with the Trustee pursuant to Section 12.02 of the Original Indenture upon any redemption that requires payment of a premium, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the premium, calculated as of the date of the notice of redemption, with any deficit on the Redemption Date (any such amount, the “**Applicable Premium Deficit**”) only required to be deposited with the Trustee at or prior to 11:00 a.m., New York City time, on the Redemption Date (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such deficit is in fact paid) and if deposited with the Trustee on the Redemption Date, in accordance with Section 4.04 of the Original Indenture. Any Applicable Premium Deficit shall be set forth in an Officer’s Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such payment at redemption.

Section 7.2. *Covenant Defeasance*. With respect to the Senior Notes, the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Sections 3.2 and 3.3 of this Fourteenth Supplemental Indenture if the Company satisfies the conditions applicable to covenant defeasance applicable to subsection (b) of the first paragraph of Section 12.03 of the Original Indenture.

Section 7.3. *Opinion Related To Defeasance*. The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Section 12.03(c) thereof with the following text:

“The Company shall have delivered to the Trustee an Opinion of Counsel to the effect that beneficial owners of the Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Company’s exercise of its option under this Section and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such action had not been exercised. Such Opinion of Counsel, in the case of the Securities of such series being Discharged, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of this Indenture.”

## ARTICLE EIGHT

### PAYING AGENT AND TRANSFER AGENT

Section 8.1. Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association hereby agrees to act as Paying Agent and Transfer Agent in respect of the Senior Notes.

Section 8.2. An Agent may resign and be discharged from its duties hereunder at any time, other than on a day during the forty-five (45) day period preceding and fifteen (15) day period following any payment date for the Senior Notes, (i) by giving thirty (30) calendar days’ prior written notice of such resignation to the Company or (ii) upon notice to the Company with immediate effect in order to comply with law or regulation. If the Company fails to appoint a successor Agent within thirty (30) days after such notice, the applicable Agent may apply to a court of competent jurisdiction for the appointment of a successor agent or for other appropriate relief. The costs and expenses (including its attorneys’ fees and expenses) incurred by the applicable Agent in connection with such proceeding shall be paid by the Company. The Company may, at any time and for any reason upon at least thirty (30) calendar days’ prior written notice to the applicable Agent, remove any Agent and appoint a successor Agent by written instrument in duplicate signed on behalf of the Company, one copy of which shall be delivered to the applicable Agent being removed and one copy to the successor Agent.

Section 8.3. Any entity into which any Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of an Agent in its individual capacity may be transferred shall be the applicable Agent under this Fourteenth Supplemental Indenture without further action.

ARTICLE NINE  
MISCELLANEOUS

Section 9.1. *Execution as Supplemental Indenture.* This Fourteenth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and, as provided in the Original Indenture, this Fourteenth Supplemental Indenture forms a part thereof.

Section 9.2. *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof, or with a provision of the Original Indenture, which is required to be included in this Fourteenth Supplemental Indenture, or in the Original Indenture, respectively, by any of the provisions of the Trust Indenture Act, such required provision shall control to the extent it is applicable.

Section 9.3. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9.4. *Successors and Assigns.* All covenants and agreements by the Company and the Trustee in this Fourteenth Supplemental Indenture shall bind its successors and assigns, whether so expressed or not.

Section 9.5. *Separability Clause.* In case any provision in this Fourteenth Supplemental Indenture or in the Senior Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.6. *Benefits of Fourteenth Supplemental Indenture.* Nothing in this Fourteenth Supplemental Indenture or in the Senior Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Fourteenth Supplemental Indenture.

Section 9.7. *Execution and Counterparts.* This Fourteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Fourteenth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Fourteenth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Fourteenth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This

Fourteenth Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code/UCC (collectively, “**Signature Law**”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 9.8. *Governing Law.* This Fourteenth Supplemental Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 9.9. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Fourteenth Supplemental Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 9.10. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware or (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 9.11. *Trustee’s Disclaimer.* The Trustee accepts the amendments of the Original Indenture effected by this Fourteenth Supplemental Indenture, but on the terms and conditions set forth in the Original Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the

---

foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Fourteenth Supplemental Indenture or any of the terms or provisions hereof, (ii) proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 9.12. *Company Representation.* The Company hereby represents and warrants that this Fourteenth Supplemental Indenture is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 9.13. *Ratification of Original Indenture.* The Original Indenture, as supplemented by this Fourteenth Supplemental Indenture, is in all respects ratified and confirmed. For the avoidance of doubt, each of the Company and each Holder of Senior Notes, by its acceptance of such Securities, acknowledges and agrees that all of the rights, privileges, protections, immunities and benefits, including the right to be indemnified, afforded to the Trustee under the Original Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fourteenth Supplemental Indenture to be duly executed as of the day and year first above written.

NASDAQ, INC.

By: /s/ Ann M. Dennison

Name: Ann M. Dennison

Title: Executive Vice President and Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee,  
Paying Agent and Transfer Agent

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

*[Signature Page to Supplemental Indenture]*

[FORM OF 5.650% SENIOR NOTES DUE 2025]

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“**DTC**”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.



NASDAQ, INC.

5.650% Senior Notes due 2025

No. \_\_\_\_\_

\$500,000,000

CUSIP: 63111X AG6

NASDAQ, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “**Company**”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$500,000,000 (FIVE HUNDRED MILLION DOLLARS) on June 28, 2025, and to pay interest thereon from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date semi-annually on June 28 and December 28 in each year, commencing December 28, 2023 and at the Maturity thereof, at the rate of 5.650% per annum, until the principal hereof is paid or made available for payment, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate 5.650% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Record Date for such interest, which shall be June 13 or December 13 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency maintained for that purpose in New York, New York, in such currency of the United States of America, as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Register; and *provided, further*, that if this Security is a Global Security, payment may be made pursuant to the Applicable Procedures of the Depositary as permitted in the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent on its behalf referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

---

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

NASDAQ, INC.

By: \_\_\_\_\_  
Name:  
Title:

---

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Date of authentication:

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the “**Securities**”), of the series hereinafter specified, issued and to be issued in one or more series under an Indenture, dated as of June 7, 2013 (the “**Original Indenture**”), as supplemented by the Fourteenth Supplemental Indenture, dated as of June 28, 2023 (the “**Fourteenth Supplemental Indenture**” and as so supplemented, the “**Indenture**”), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), paying agent, registrar and transfer agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which this Security are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof initially limited in aggregate principal amount to \$500,000,000, *provided* that the Company may, without the consent of any Holder, at any time and from time to time increase the initial principal amount.

The Securities of this series are subject to redemption as provided in Sections 4.1, 4.2, 4.3 and 4.4 of the Fourteenth Supplemental Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security and certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the unpaid principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions (i) permitting the Holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture with respect to such series and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

---

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Register, upon surrender of this Security for registration of transfer at the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. A Holder who, as a result of trading or otherwise, holds a principal amount of the Securities that is less than the minimum denomination of the Securities is required to purchase an additional principal amount of the Securities such that its holdings of the Securities amounts to the minimum specified denomination. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of the Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

---

This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.06 of the Original Indenture and Section 2.8 of the Fourteenth Supplemental Indenture on transfers and exchanges of Global Securities.

Interest on the principal balance of the Securities of this series shall be calculated on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, Redemption Date or Maturity falls on a day that is not a Business Day, then the relevant payment may be made on the next succeeding Business Day and no interest will accrue because of such delayed payment.

**THE SECURITIES OF THIS SERIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

All capitalized terms used but not defined in this Security shall have the meanings assigned to them in the Indenture.

NASDAQ, INC.

**Fifteenth Supplemental Indenture**

Dated as of June 28, 2023

5.350% Senior Notes due 2028

---

**Computershare Trust Company, N.A.,**  
as Trustee

---

---

FIFTEENTH SUPPLEMENTAL INDENTURE, dated as of June 28, 2023 (herein called the “**Fifteenth Supplemental Indenture**”), between Nasdaq, Inc. (formerly The NASDAQ OMX Group, Inc.), a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “**Company**”), and Computershare Trust Company, N.A., a national banking association, as successor to Wells Fargo Bank, National Association, as Trustee under the Original Indenture referred to below (hereinafter called the “**Trustee**”), as paying agent (in such capacity, the “**Paying Agent**”) and as registrar and transfer agent (until such time as a successor may be appointed by the Company) (in such capacity, the “**Transfer Agent**”) and, together with the Paying Agent, the “**Agents**” and each, an “**Agent**”).

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of June 7, 2013 (herein called the “**Original Indenture**”) and, together with the Fifteenth Supplemental Indenture, the “**Indenture**”), to provide for the issuance from time to time in one or more series of its debentures, notes, bonds or other evidences of indebtedness (herein called the “**Securities**”), the form and terms of which are to be established as set forth in Sections 2.01 and 3.01 of the Original Indenture;

WHEREAS, Section 14.01(p) of the Original Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to, among other things, establish the form and terms of the Securities of any series as permitted in Section 3.01 of the Original Indenture;

WHEREAS, the Company desires to create one series of the Securities to be designated as its 5.350% Senior Notes due 2028 in an initial aggregate principal amount of \$1,000,000,000 (the “**Senior Notes**”) and all action on the part of the Company necessary to authorize the issuance of the Senior Notes under the Original Indenture and this Fifteenth Supplemental Indenture has been duly taken;

WHEREAS, the Company desires to issue the Senior Notes in accordance with Section 2.4 of this Fifteenth Supplemental Indenture and treat the Senior Notes as a single series of Securities for all purposes, as amended or supplemented from time to time in accordance with the terms of this Fifteenth Supplemental Indenture and the Original Indenture; and

WHEREAS, all acts and things necessary to make the Senior Notes, when executed by the Company and completed, authenticated and delivered by the Trustee as provided in the Original Indenture and this Fifteenth Supplemental Indenture, the valid and binding obligations of the Company and to constitute a valid and binding supplemental indenture and agreement according to its terms, have been done and performed.

NOW, THEREFORE, THIS FIFTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises and of the acceptance and purchase of the Senior Notes by the Holders thereof and of the acceptance of this trust by the Trustee, the Company covenants and agrees with the Trustee, for the equal benefit of Holders of the Senior Notes, as follows:



ARTICLE ONE

DEFINITIONS

Except to the extent such terms are otherwise defined in this Fifteenth Supplemental Indenture or the context clearly requires otherwise, all terms used in this Fifteenth Supplemental Indenture which are defined in the Original Indenture or the form of Senior Note, with respect to the Senior Notes, attached hereto as Exhibit A, have the meanings assigned to them therein.

In addition, as used in this Fifteenth Supplemental Indenture, the following terms have the following meanings:

“**Additional Amounts**” has the meaning given to such term in Section 3.1(a) hereof.

“**Adenza Transaction**” means the Company’s acquisition of Adenza.

“**Adenza Transaction Agreement**” means that certain Agreement and Plan of Merger, dated as of June 10, 2023, among the Company, Argus Merger Sub 1, Inc., a wholly owned subsidiary of the Company, Argus Merger Sub 2, LLC, a wholly owned subsidiary of the Company, Adenza Holdings, Inc. (“**Adenza**”) and Adenza Parent, LP, the sole shareholder of Adenza (the “**Seller**”).

“**Applicable Procedures**” has the meaning given to such term in Section 2.8(a) hereof.

“**Attributable Debt**” with regard to a Sale and Lease-Back Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities of all series then Outstanding under the Indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

“**Bankruptcy Laws**” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors (or any law involving equivalent concepts applicable outside the United States).

“**Below Investment Grade Rating Event**” means the ratings of the Senior Notes are decreased from an Investment Grade Rating by each of the Rating Agencies to below an Investment Grade Rating by each of the Rating Agencies on any date during the period commencing upon the first public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control and ending 60 days following public notice of the occurrence of the related

---

Change of Control (which 60-day period shall be extended so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of “Change of Control Triggering Event” hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Holders of the Senior Notes in writing at their request that the reduction was the result, in whole or in part, of any event or circumstance comprising or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“**Business Day**” means any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

“**Change of Control**” means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a “**Group**”) other than the Company or one of its Subsidiaries; (b) the approval by the holders of the Company’s common stock of any plan or proposal for the Company’s liquidation or dissolution; (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company’s Voting Stock; or (d) the first day on which a majority of the members of the Board of Directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person or Group (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event occurring in respect of that Change of Control.

“**Code**” has the meaning given to such term in Section 3.1(a) hereof.

---

**“Consolidated Net Tangible Assets”** means, at any date, the aggregate amount of assets (less applicable reserves) of the Company and its Subsidiaries after deducting therefrom (a) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles and (b) all current liabilities (excluding any current liability for money borrowed having a maturity of less than 12 months but by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower), all as reflected in the Company’s most recent consolidated balance sheet as at the end of its fiscal quarter ending not more than 135 days prior to such date, prepared in accordance with United States generally accepted accounting principles.

**“Continuing Directors”** means, as of any date of determination, any member of the Board of Directors who (a) was a member of the Board of Directors on the Issue Date or (b) was nominated or approved for election, elected or appointed to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination, approval, election or appointment (either by a specific vote or by approval of the proxy statement issued by the Company in which such member was named as a nominee for election as a director).

**“Definitive Securities”** means certificated Securities registered in the name of the Holder thereof and issued in accordance with Section 2.3(b) hereof, substantially in the form of Exhibit A hereto, except that each such Security shall not bear the Global Security Legend.

**“Depository”** means, notwithstanding Section 3.03(h) of the Original Indenture, with respect to Securities issuable or issued in whole or in part in the form of one more Global Securities, DTC, together with any Person succeeding thereto by merger, consolidation or acquisition of all or substantially all of its assets, including substantially all of its securities payment and transfer operations.

**“DTC”** means The Depository Trust Company, a New York corporation, having a principal office at 55 Water Street, New York, New York 10041-0099.

**“Extended Termination Date”** has the meaning given to such term in Section 4.4(a).

**“Foreign Successor Issuer”** means any entity that is organized in a jurisdiction other than the United States, any state thereof or the District of Columbia and becomes a successor of the Company as a result of a merger of the Company with and into such entity after the date hereof.

**“Global Security Legend”** means the legend set forth in Section 3.03(g) of the Original Indenture.

**“Indebtedness”** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures or other instruments for money borrowed or any borrowed money or any liability under or in respect of any banker’s acceptance (other than a daylight overdraft).

**“Indirect Participant”** means a Person who holds a beneficial interest in a Global Security through a Participant.

---

“**Interest Payment Date**” means June 28 and December 28 of each year.

“**Investment Grade Rating**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“**Issue Date**” means June 28, 2023, the date on which the Senior Notes are originally issued under this Fifteenth Supplemental Indenture.

“**Lien**” means any lien, mortgage, deed of trust, hypothecation, pledge, security interest, charge or encumbrance of any kind.

“**Make-Whole Redemption Price**” has the meaning given to such term in Section 4.1 hereof.

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“**Participant**” means, with respect to the Depository, a Person who has an account with the Depository.

“**Par Call Date**” has the meaning given to such term in **Section 4.1(a)** hereof.

“**Permitted Liens**” means:

(a) Liens imposed by law or any governmental authority for taxes, assessments, levies or charges that are not yet overdue by more than 60 days or are being contested in good faith (and, if necessary, by appropriate proceedings) or for commitments that have not been violated;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and similar Liens imposed by law, or which arise by operation of law and which are incurred in the ordinary course of business or where the validity or amount thereof is being contested in good faith (and, if necessary, by appropriate proceedings);

(c) Liens incurred or pledges or deposits made in compliance with workers’ compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) Liens incurred or pledges or deposits made to secure the performance of bids, trade contracts, tenders, leases, statutory obligations, surety, customs and appeal bonds, performance bonds, customer deposits and other obligations of a similar nature, in each case in the ordinary course of business;

---

(e) judgment Liens in respect of judgments, decrees, orders of any court or in connection with legal proceedings or actions at law or in equity that do not constitute an Event of Default under the Indenture;

(f) Liens arising in connection with the operations of the Company or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities, including without limitation, Liens on securities sold by the Company or any of its Subsidiaries in repurchase agreements, reverse repurchase agreements, sell-buy-back and buy-sell-back agreements, securities lending and borrowing agreements and any other similar agreement or transaction entered into in the ordinary course of clearing, depository, matched principal and settlement operations or in the management of liabilities;

(g) Liens on (1) any property or asset prior to the acquisition thereof, *provided* that such Lien may only extend to such property or asset or (2) property of a Significant Subsidiary where (A) such Significant Subsidiary becomes a Subsidiary after June 20, 2023, (B)(i) the Lien exists at the time such Significant Subsidiary becomes a Subsidiary or (ii) was incurred pursuant to contractual commitments entered into before such Subsidiary became a Subsidiary, (C) the Lien was not created in contemplation of such Significant Subsidiary becoming a Subsidiary and (D) the principal amount secured by the Lien at the time such Significant Subsidiary becomes a Subsidiary is not subsequently increased or extended to any other assets other than those owned by the entity becoming a Subsidiary;

(h) any Lien existing on the Issue Date;

(i) Liens upon fixed, capital, real and/or tangible personal property acquired after June 20, 2023 (by purchase, construction, development, improvement, capital lease, Synthetic Lease or otherwise) by the Company or any Significant Subsidiary, each of which Liens was created for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction, development or improvement) of such property; *provided* that no such Lien shall extend to or cover any property other than the property so acquired and improvements thereon;

(j) Liens in favor of the Company or any Subsidiary;

(k) Liens arising from the sale of accounts receivable for which fair equivalent value is received;

(l) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Liens referred to in the foregoing clauses (f), (g), (h), (i), (j) and (k); *provided* that the principal amount of Indebtedness secured thereby and not otherwise authorized as a Permitted Lien shall not exceed the principal amount of Indebtedness, plus any premium or fee payable in connection with any such extension, renewal or replacement, so secured at the time of such extension, renewal or replacement;

---

(m) Liens securing obligations of the Company or any Subsidiary of the Company in respect of any swap agreements or other hedging arrangements entered into (1) in the ordinary course of business and for non-speculative purposes or (2) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;

(n) easements, zoning restrictions, minor title defects, irregularities or imperfections, restrictions on use, rights of way, leases, subleases and similar charges and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations (other than customary maintenance requirements) and which could not reasonably be expected to have a material adverse effect on the business or financial condition of the Company and its Subsidiaries taken as a whole;

(o) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program; and

(p) Liens consisting of an agreement to sell, transfer or dispose of any asset or property (to the extent such sale, transfer or disposition is not prohibited by Section 6.04 of the Original Indenture).

**“Person”** means any individual, firm, limited liability company, corporation, partnership, association, joint venture, tribunal, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

**“Principal Property”** means the land, improvements, buildings and fixtures (including any leasehold interest therein) constituting a corporate office, facility or other capital asset which is owned or leased by the Company or any of its Significant Subsidiaries the net book value of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Tangible Assets, unless the Board of Directors has determined in good faith that such office, facility or capital asset is not of material importance to the total business conducted by the Company and its Significant Subsidiaries taken as a whole. With respect to any Sale and Lease-Back Transaction or series of related Sale and Lease-Back Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions.

---

**“Rating Agencies”** means (a) each of Moody’s and S&P and (b) if any of Moody’s or S&P ceases to rate the Senior Notes or fails to make a rating of the Senior Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, that the Company selects (as certified by an executive officer of the Company) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

**“Record Date”** means June 13 and December 13, whether or not a Business Day, immediately preceding the applicable Interest Payment Date.

**“Relevant Taxing Jurisdiction”** has the meaning given to such term in Section 3.1(a) hereof.

**“S&P”** means S&P Global Ratings (a division of S&P Global Inc.) or any successor to the rating agency business thereof.

**“Sale and Lease-Back Transaction”** means any arrangement with any Person providing for the leasing by the Company or any of its Significant Subsidiaries of any Principal Property, whether now owned or hereafter acquired, which Principal Property has been or is to be sold or transferred by the Company or such Significant Subsidiary to such Person.

**“Senior Notes”** has the meaning given to such term in the preamble hereof.

**“Significant Subsidiary”** with respect to any Person, means any Subsidiary of such Person that satisfies the criteria for a “significant subsidiary” set forth in Rule 1-02(w) of Regulation S-X under the Exchange Act.

**“Special Mandatory Redemption Date”** has the meaning given to such term in Section 4.4(b).

**“Special Mandatory Redemption End Date”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Price”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Trigger Date”** has the meaning given to such term in Section 4.4(a).

**“Subject Lien”** has the meaning given to such term in Section 3.2(a) hereof.

**“Subsidiary”** means any corporation, limited liability company or other similar type of business entity in which the Company and/or one or more of its subsidiaries together own more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors or similar governing body of such corporation, limited liability company or other similar type of business entity, directly or indirectly.

**“Substitute Rating Agency”** means, in the Company’s discretion at any time and from time to time, Fitch, Inc. or any other “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified to the Trustee by a resolution of the Board of Directors) as a replacement agency for Moody’s or S&P, or either of them, as the case may be.

“**Synthetic Lease**” means any tax retention or other synthetic lease which is treated as an operating lease under United States generally accepted accounting principles, but the liabilities under which are or would be characterized as indebtedness for tax purposes.

“**Taxes**” has the meaning given to such term in Section 3.1(a) hereof.

“**Treasury Rate**” has the meaning given to such term in Section 4.1(a) hereof.

“**Voting Stock**” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

## ARTICLE TWO

### TERMS AND ISSUANCE OF THE SENIOR NOTES

Section 2.1. *Issue of Senior Notes.* A series of Securities which shall be designated the “5.350% Senior Notes due 2028” shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to the terms, conditions and covenants of, the Original Indenture and this Fifteenth Supplemental Indenture (including the form of such Senior Notes set forth hereto as Exhibit A). The aggregate principal amount of Senior Notes which may be authenticated and delivered under this Fifteenth Supplemental Indenture shall not, except as permitted by the provisions of the Original Indenture, initially exceed \$1,000,000,000; *provided* that the Company may from time to time or at any time, without the consent of the Holders of the Senior Notes, issue additional senior notes of the same or a different series in an unlimited aggregate principal amount; *provided* that if any such additional senior notes are not fungible with the Senior Notes (or any other tranche of additional senior notes) for U.S. federal income tax purposes, then such additional senior notes will have different CUSIP numbers than the Senior Notes (or any such other tranche of additional senior notes).

#### Section 2.2. *Interest Rate Adjustment.*

(a) The interest rate payable on the Senior Notes will be subject to adjustment from time to time if either Moody’s or S&P, or, in either case, any Substitute Rating Agency downgrades (or subsequently upgrades) the credit rating assigned to the Senior Notes, in the manner described below.



(b) If the rating from Moody's (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>Moody's Rating*</u>	<u>Percentage</u>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(c) If the rating from S&P (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>S&amp;P Rating*</u>	<u>Percentage</u>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(d) If at any time the interest rate on the Senior Notes has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency), as the case may be, subsequently increases its rating of the Senior Notes to any of the threshold ratings set forth above, the interest rate on the Senior Notes shall be decreased such that the interest rate for the Senior Notes shall equal the interest rate payable on the Senior Notes on the Issue Date plus the percentages set forth opposite the ratings from the tables in Sections 2.2(b) and (c) in effect immediately following the increase in rating. If Moody's (or any Substitute Rating Agency) subsequently increases its rating of the Senior Notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency) increases its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the Senior Notes will be decreased to the interest rate payable on the Senior Notes on the Issue Date. In addition, the interest rate on the Senior Notes will permanently cease to be subject to any adjustment described above notwithstanding any subsequent decrease in the ratings by either or both Rating Agencies (or any Substitute Rating Agency thereof) if the Senior Notes become rated Baa1 and BBB+ (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by each of Moody's and S&P (or, in either case, a Substitute Rating Agency thereof), respectively (or by one Rating Agency in the event the Senior Notes are only rated by one Rating Agency and the Company has not obtained ratings from a Substitute Rating Agency).

(e) Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency), shall be made independent of any and all other adjustments, provided, however, that in no event shall (1) the interest rate for the Senior Notes be reduced to below the interest rate payable on the Senior Notes on the Issue Date or (2) the total increase in the interest rate on the Senior Notes exceed 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(f) No adjustments in the interest rate of the Senior Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Senior Notes. If at any time Moody's or S&P ceases to provide a rating of the Senior Notes for any reason, the Company will use its commercially reasonable efforts to obtain a rating of the Senior Notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the Senior Notes pursuant to the tables above, (a) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the Senior Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the Senior Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Senior Notes on the Issue Date plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency). For so long as only one of Moody's or S&P provides a rating of the Senior Notes and no Substitute Rating Agency is offered to replace the other Rating Agency, any subsequent increase or decrease in the interest rate of the Senior Notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a Substitute Rating Agency provides a rating of the Senior Notes, the interest rate on the Senior Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(g) Any interest rate increase or decrease described in this Section 2.2 will take effect on the next Business Day after the day on which the rating change has occurred.

(h) If the interest rate payable on the Senior Notes is increased as described above, the term "interest," as used with respect to the Senior Notes, will be deemed to include any such additional interest unless the context otherwise requires.

(i) The Company shall promptly notify the Paying Agent on becoming aware of any decrease in the rating assigned to the Senior Notes by either Moody's or S&P (or any Substitute Rating Agency). The Trustee shall not be responsible for and makes no representation as to any act or omission of any Rating Agency or any rating with respect to the Senior Notes or the selection of a Substitute Rating agency. The Trustee shall have no obligation to independently determine or verify if an event has occurred or notify the holders of any event dependent upon the rating of the Senior Notes, or if the rating on the Senior Notes has been changed, suspended or withdrawn by any Rating Agency.

Section 2.3. *Form of Senior Notes; Incorporation of Terms.*

(a) Each of the Senior Notes shall be issued initially in the form of one or more Global Securities and, together with the Authenticating Agent's certificate of authentication thereon, shall be in substantially the form set forth in Exhibit A attached hereto. The Senior Notes may have such notations, legends or endorsements approved as to form by the Company and required, as applicable, by law, stock exchange or depository rules and agreements to which the Company is subject and/or usage. The terms of the Senior Notes set forth in Exhibit A are herein incorporated by reference and are part of the terms of this Fifteenth Supplemental Indenture. The Senior Notes shall be issued in fully registered form without coupons only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Each of the Senior Notes issued in global form shall be substantially in the form of Exhibit A, attached hereto (including the Global Security Legend thereon). Senior Notes issued in definitive certificated form in accordance with the terms of the Original Indenture and this Fifteenth Supplemental Indenture, if any, shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon). Each Global Security shall represent such of the Outstanding Senior Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of Outstanding Senior Notes from time to time endorsed thereon and that the aggregate principal amount of Outstanding Senior Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of Outstanding Senior Notes represented thereby shall be made by the Transfer Agent in accordance with instructions given by the Holder thereof as required by Section 2.9 hereof.

Section 2.4. *Execution and Authentication.* The Trustee, upon a Company Order and pursuant to the terms of the Original Indenture and this Fifteenth Supplemental Indenture, shall authenticate and deliver the Senior Notes for original issue in an initial aggregate principal amount of \$1,000,000,000. Such Company Order shall specify the amount of the Senior Notes to be authenticated, the date on which the original issue of Senior Notes is to be authenticated and the aggregate principal amount of Senior Notes outstanding on the date of authentication. All of the Senior Notes issued under this Fifteenth Supplemental Indenture shall be treated as a single series for all purposes under the Original Indenture and this Fifteenth Supplemental Indenture, including, without limitation, waivers, amendments and offers to purchase.

Section 2.5. *Depository for Global Securities.* The Depository for the Senior Notes issued under this Fifteenth Supplemental Indenture shall be DTC in the City of New York.

Section 2.6. *[Reserved].*

---

Section 2.7. *Place of Payment.* The Place of Payment in respect of the Senior Notes shall initially be at the office or agency of the Paying Agent at 1505 Energy Park Drive, St. Paul, MN 55108, until such time as the Company designates an alternate place of payment. The Paying Agent for the Senior Notes shall be the Trustee.

Section 2.8. *Transfer and Exchange.*

(a) The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depository, in accordance with the provisions of the Original Indenture, this Fifteenth Supplemental Indenture and the then applicable procedures of the Depository (the “**Applicable Procedures**”). In connection with all transfers and exchanges of beneficial interests, the transferor of such beneficial interest must deliver to the Transfer Agent either (A)(1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or, if Definitive Securities are at such time permitted to be issued pursuant to this Fifteenth Supplemental Indenture and the Original Indenture, (B)(1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in the Original Indenture, this Fifteenth Supplemental Indenture and the Senior Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Securities pursuant to Section 2.9 hereof.

(b) Upon request by a Holder of Definitive Securities and such Holder’s compliance with the provisions of this Section 2.8(b), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Transfer Agent the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. The Authenticating Agent shall cancel any such Definitive Securities so surrendered, and the Company shall execute and, upon receipt of a Company Order pursuant to Section 2.01 of the Original Indenture, the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a new Definitive Security in the appropriate principal amount. Any Definitive Security issued pursuant to this Section 2.8(b) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Paying Agent shall deliver such Definitive Securities to the Persons in whose names such Definitive Securities are so registered. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to Section 3.06 of the Original Indenture.

(c) The Company hereby appoints the Trustee as the Registrar for the Senior Notes issued under this Fifteenth Supplemental Indenture and the Trustee accepts such appointment.

Section 2.9. *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Registrar in accordance with Section 3.09 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Registrar to reflect such increase.

Section 2.10. *Events of Default.*

(a) The provisions of Section 7.01 of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“Section 7.01. *Events of Default.* Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term “**Event of Default**” as used in this Indenture with respect to Securities of any series shall mean one of the following described events unless it is either inapplicable to a particular series or it is specifically deleted or modified in the manner contemplated in Section 3.01 hereof:

- (a) the Company does not pay interest on any of the Senior Notes within 30 days of their due date;
- (b) the Company fails to pay the principal (or premium, if any) of any Senior Notes when such principal becomes due and payable, at Maturity, upon acceleration, upon redemption or otherwise;
- (c) failure by the Company to comply with its obligations under Section 6.04 hereof;

---

(d) the Company remains in breach of a covenant or warranty in respect of this Indenture or the Senior Notes (other than a covenant included in this Indenture solely for the benefit of debt securities of another series) for 90 days after the Company receives a written notice of default, which notice must be sent by either the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes;

(e) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Company in an involuntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or of substantially all the property of the Company or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(f) the commencement by the Company of a voluntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company to the entry of an order for relief in an involuntary case under any such law, or the consent by the Company to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Company or of substantially all the property of the Company or the making by it of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any action;

(g) the Company or any Significant Subsidiary defaults on any of its indebtedness having an aggregate amount of at least \$200,000,000, constituting a default either of payment of principal when due and payable or which results in acceleration of the indebtedness unless the default has been cured or waived or the indebtedness discharged in full within 60 days after the Company has been notified of the default by the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes; or

(h) one or more final judgments for the payment of money in an aggregate amount in excess of \$200,000,000 above available insurance or indemnity coverage shall be rendered against the Company or any Significant Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed.”

(b) The provisions of Section 7.02(a) of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“(a) Except as otherwise provided as contemplated by Section 3.01 hereof with respect to any series of Securities, if any one or more of the above-described Events of Default (other than an Event of Default specified in Section 7.01(e) or 7.01(f) hereof) shall happen with respect to Securities of any series at the time Outstanding, then, and in each and every such case, during the continuance of any such Event of Default, the Trustee or the Holders of 25% or more in principal amount of the Securities of such series then Outstanding may declare the principal (or premium if any) (or, if the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of and all accrued but unpaid interest on all the Securities of such series then Outstanding to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 7.01(e) or 7.01(f) hereof occurs and is continuing, then in every such case, the principal amount of all of the Securities of that series then Outstanding shall automatically, and without any declaration or any other action on the part of the Trustee or any Holder, become due and payable immediately. Upon payment of such amounts in the Currency in which such Securities are denominated (subject to Section 7.01 hereof and except as otherwise provided pursuant to Section 3.01 hereof), all obligations of the Company in respect of the payment of principal of and interest on the Securities of such series shall terminate.”

### ARTICLE THREE COVENANTS

#### Section 3.1. *Payments of Additional Amounts by a Foreign Successor Issuer.*

(a) All payments made under or with respect to the Senior Notes by any Foreign Successor Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, “**Taxes**”) imposed or levied by or on behalf of any jurisdiction in which such Foreign Successor Issuer is organized, resident or doing business for tax purposes or from or through which such Foreign Successor Issuer makes any payment on the Senior Notes, or, in each case, any department or political subdivision thereof (each, a “**Relevant Taxing Jurisdiction**”), unless such Foreign Successor Issuer or any other applicable withholding agent is required to withhold or deduct Taxes by law. For the avoidance of doubt a Relevant Taxing Jurisdiction shall not include the United States, any state thereof or the District of Columbia. If a Foreign Successor Issuer or any other applicable withholding agent is required by law to make any such withholding or deduction, the Foreign Successor Issuer, subject to the exceptions listed below, will pay such additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by each beneficial owner of the Senior Notes after such withholding

or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the beneficial owner would have received if such Taxes had not been withheld or deducted (*provided* that if the applicable withholding agent is a Person other than a Foreign Successor Issuer, the Additional Amounts payable by the Foreign Successor Issuer under this Section 3.1 shall not exceed the Additional Amounts that would have been payable by the Foreign Successor Issuer under this Section 3.1 had the Foreign Successor Issuer been the applicable withholding agent (*i.e.*, had the Foreign Successor Issuer made payments directly to the applicable beneficial owner of the Senior Notes)).

(b) A Foreign Successor Issuer will not, however, pay Additional Amounts to a Holder or beneficial owner of Senior Notes:

(i) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the Holder's or beneficial owner's present or former connection with the Relevant Taxing Jurisdiction (other than any connection resulting from the acquisition, ownership, holding or disposition of Senior Notes, the receipt of payments thereunder and/or the exercise or enforcement of rights under any Senior Notes);

(ii) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Senior Notes following the Foreign Successor Issuer's written request addressed to the Holder or beneficial owner, to the extent such Holder or beneficial owner is legally eligible to do so, either to provide information concerning the holder's or beneficial owner's nationality, residence or identity or to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(iii) with respect to any estate, inheritance, gift, sales, transfer, personal property, wealth or any similar Taxes;

(iv) if such Holder is a fiduciary or partnership or Person other than the sole beneficial owner of such payment and the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the Holder been the beneficiary, partner or sole beneficial owner, as the case may be, of such Senior Note (but only if there is no material cost or expense associated with transferring such Senior Note to such beneficiary, partner or sole beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or sole beneficial owner);



---

(v) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the presentation by the Holder or beneficial owner of any Senior Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(vi) with respect to any Taxes imposed, withheld, levied or deducted pursuant to current Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code (or any amended or successor version as described above) or any related fiscal or regulatory legislation, rules or official administrative practice adopted pursuant to any intergovernmental agreement entered into in connection with implementing any of the foregoing; or

(vii) any combination of items (i), (ii), (iii), (iv), (v) and (vi).

(c) A Foreign Successor Issuer will (i) make any such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Foreign Successor Issuer will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and the Foreign Successor Issuer will provide to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld are due pursuant to applicable law, either a certified copy of tax receipts evidencing such payment, or, if such tax receipts are not reasonably available to the Foreign Successor Issuer, such other documentation that provides reasonable evidence of such payment by the Foreign Successor Issuer.

(d) At least 30 calendar days prior to each date on which any payment under or with respect to the Senior Notes is due and payable, if the Foreign Successor Issuer will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which payment under or with respect to the Senior Notes is due and payable, in which case it will be promptly thereafter), the Foreign Successor Issuer will deliver to the Trustee an Officers’ Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date. The Foreign Successor Issuer will promptly publish a notice in accordance with Section 16.04 of the Original Indenture stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.

(e) In addition, a Foreign Successor Issuer will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including interest, penalties and other similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time after the merger described above in respect of the execution, issuance, registration or delivery of the Senior Notes or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction at any time after the merger described above as a result of, or in connection with, any payments made pursuant to the Senior Notes and/or the enforcement of the Senior Notes and/or any other such document or instrument.

(f) The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any successor Person to any Foreign Successor Issuer (other than a Person organized under the laws of the United States, any state thereof or the District of Columbia) and to any jurisdiction in which such successor Person is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents or, in each case, any department or political subdivision thereof.

(g) Whenever this Indenture or the Senior Notes refer to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Senior Note, such reference includes the payment of Additional Amounts as described hereunder, if applicable.

### Section 3.2. *Limitations on Liens.*

(a) The Company shall not (nor shall it permit any of its Significant Subsidiaries to) create or permit to exist any Lien on any Principal Property of the Company or any of its Significant Subsidiaries (or on any stock of a Significant Subsidiary), whether owned on the Issue Date or thereafter acquired, to secure any Indebtedness (any such Lien, a “**Subject Lien**”), unless the Company contemporaneously secures the Senior Notes (together with, if the Company so determines, any other Indebtedness of or guaranty by the Company or such Significant Subsidiary then existing or thereafter created that is not subordinated to the Senior Notes) equally and ratably with (or, at the option of the Company, prior to) that obligation.

(b) The foregoing restriction, however, shall not apply to (i) Permitted Liens and (ii) Liens securing Indebtedness if at the time of determination, after giving effect to the incurrence of such Indebtedness and to the retirement of Indebtedness which is being retired substantially concurrently therewith, the sum of (1) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (2) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of Section 3.3 hereof does not exceed fifteen percent of Consolidated Net Tangible Assets.

Section 3.3. *Limitations on Sale and Lease-Back Transactions.* The Company shall not, and shall not permit any of its Significant Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property, other than (x) any such Sale and Lease-Back Transaction involving a lease for a term of not more than three years or (y) any such Sale and Lease-Back Transaction between the Company and one of its Subsidiaries or between its Subsidiaries, unless:

(a) the Company or such Significant Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property involved in such Sale and Lease-Back Transaction at least equal in amount to the Attributable Debt with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the Senior Notes, pursuant to Section 3.2 hereof; or

(b) the proceeds of such Sale and Lease-Back Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Board of Directors) and the Company applies an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 365 days of such Sale and Lease-Back Transaction to any (or a combination) of:

(i) the prepayment or retirement of the Senior Notes;

(ii) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at Maturity) of other Indebtedness of the Company or of one of its Subsidiaries (other than Indebtedness that is subordinated to the Senior Notes or Indebtedness owed to the Company or one of its Subsidiaries) that matures more than 12 months after its creation (including any such Indebtedness that by its terms is renewable or extendible beyond 12 months from the date of its creation, at the option of the Company); or

(iii) the purchase, construction, development, expansion or improvement of other comparable property.

Notwithstanding the foregoing, the Company and its Significant Subsidiaries shall be allowed to enter into any Sale and Lease-Back Transaction if, after giving effect to such Sale and Lease-Back Transaction, the sum of (i) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (ii) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of this Section 3.3, does not exceed fifteen percent of Consolidated Net Tangible Assets.

Section 3.4. *Limitations on Mergers and Other Transactions.* With respect to the Senior Notes, the provisions of Section 6.04 of the Original Indenture shall be replaced in its entirety with the following:

“Section 6.04. *Company May Consolidate, Etc., Only on Certain Terms.*

(a) The Company shall not consolidate or merge with another entity or sell, transfer or otherwise convey all or substantially all of its assets to another entity, unless in each case:

(1) the resulting entity (if other than the Company) (x) is a Person organized under the laws of any U.S. jurisdiction, the United Kingdom or any country that is a member country of the European Union on the Issue Date and (y) delivers a supplemental indenture by which such surviving entity expressly assumes the Company's obligations under the Indenture; and

(2) immediately following the consolidation, merger, sale or conveyance, no Event of Default (as defined below) (and no event which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing.

(b) Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety to another Person in accordance with Section 6.04(a) hereof, the successor Person formed by such consolidation or into which the Company is merged or to which such merger, sale or conveyance, is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities."

*Section 3.5. Repurchase upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the Senior Notes, unless the Company has exercised its right pursuant to Section 4.1, Section 4.2 or Section 4.4 hereof to redeem the Senior Notes, the Company will make an offer to each Holder of the Senior Notes to repurchase all or, at such Holder's option, any part (equal to \$2,000 or any integral multiple of \$1,000 in excess thereof) of such Holder's Senior Notes (the "**Change of Control Offer**") for payment in cash equal to 101% of the aggregate principal amount of the Senior Notes repurchased plus accrued and unpaid interest, if any, on the Senior Notes repurchased to, but not including, the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event with respect to the Senior Notes or, at the Company's option, prior to any Change of Control but after the public announcement of the transaction or transactions that constitute or may constitute a Change of Control, the Company will mail a notice to Holders of the Senior Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase such Senior Notes on the date specified in the notice, which date will be no earlier than 30 and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures required

by such Senior Notes and described in such notice. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Upon ten (10) Business Days' advance written notice to the Trustee, the Company may request the Trustee to send the notice to Holders described in this Section 3.5(b) in the name of and at the expense of the Company.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of such Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Senior Notes or the Indenture, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Senior Notes or the Indenture by virtue of such conflict.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Senior Notes or portions of Senior Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee or the Paying Agent properly accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by the Company.

(e) The Paying Agent shall promptly mail, to each Holder who properly tendered Senior Notes, the purchase price for such Senior Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new Security equal in principal amount to any unpurchased portion of the Senior Notes surrendered, if any; *provided* that each new Security will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Fifteenth Supplemental Indenture applicable to a Change of Control Offer made by the Company and such third party purchases all Senior Notes properly tendered and not withdrawn under its Change of Control Offer. In the event that such third party terminates or defaults on its Change of Control Offer, the Company shall make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event.

(g) The Company will not purchase any Senior Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment.

#### ARTICLE FOUR

##### Section 4.1. *Optional Redemption by Company.*

(a) Prior to May 28, 2028 (one (1) month before the maturity date of the Senior Notes) (the “**Par Call Date**”), the Company shall have the right to redeem the Senior Notes, in whole, at any time, or in part, from time to time, at the option of the Company, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) (the “**Make-Whole Redemption Price**”) equal to the greater of:

(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 25 basis points less (b) interest accrued to the Redemption Date, and

(ii) 100% of the principal amount of the Senior Notes to be redeemed; and

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

If the Redemption Date is after a Record Date and on or prior to a corresponding Interest Payment Date, interest will be paid on the Redemption Date to the holder of record on the Record Date. On and after a Redemption Date, interest will cease to accrue on the Senior Notes called for redemption (unless the Company defaults in the payment of the Make-Whole Redemption Price and accrued interest). On or before a Redemption Date, the Company will deposit with the Paying Agent (or the Trustee) money sufficient to pay the Make-Whole Redemption Price of and accrued interest on the Senior Notes to be redeemed on that date.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining**

Life”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – interpolated to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the Make Whole Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

(b) Notwithstanding the foregoing, at any time on or after the Par Call Date, the Company shall have the right to redeem the Senior Notes in whole at any time or in part, from time to time, at its option, at a redemption price equal to 100% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(c) Notice of any redemption pursuant to this Section 4.1 shall be given as provided in Section 4.03 of the Original Indenture, with a copy to the Paying Agent; provided, that, with respect to the Senior Notes, (i) the number “30” referenced in Section 4.03(a) of the Original Indenture shall be replaced with the number “10” and (ii) the phrase “; *provided*, that any notice of redemption delivered pursuant to Section 4.03(a) may be electronically delivered (or otherwise transmitted in accordance with the depository’s procedures)” shall be added before the period in Section 16.04(a) of the Original Indenture. Any notice of redemption will be given prior to the applicable Redemption Date and any such notice of redemption may, at the Company’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of securities offerings or other corporate transactions. If the Company requests the Trustee to provide such notice of redemption pursuant to Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee). The Trustee shall not be responsible for the calculation of such Make-Whole Redemption Price. The Company shall calculate such Make-Whole Redemption Price and promptly notify the Trustee in writing thereof.

(d) If the Company elects to redeem less than all of the Senior Notes, and such Senior Notes are at the time represented by a global note, then the Trustee will select pro rata or by lot or by a method the Trustee deems to be fair and appropriate, in accordance with the depository’s procedures, the particular interests to be redeemed. If the Company elects to redeem less than all of the Senior Notes, and any of such Senior Notes are not represented by a global note, then the Trustee will select the particular Senior Notes to be redeemed in a manner it deems appropriate and fair (and the depository will select by lot the particular interests in any global note to be redeemed). No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Senior Note is to be redeemed in part only, the notice of redemption that relates to the Senior Note will state the portion of the principal amount of the Senior Note to be redeemed.

#### Section 4.2. *Tax Redemption.*

If, as a result of:

(i) any amendment to, or change in, the laws (or regulations or rulings promulgated thereunder) or treaties of any Relevant Taxing Jurisdiction which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(ii) any amendment to, or change in, the official application or official interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including any such amendment or change resulting from a holding by a court of competent jurisdiction in the Relevant Taxing Jurisdiction) which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),



such Foreign Successor Issuer would be obligated to pay, on the next date for any payment, Additional Amounts pursuant to Section 3.1 hereof with respect to the Relevant Taxing Jurisdiction, which such Foreign Successor Issuer reasonably determines it cannot avoid by the use of reasonable measures available to it, then such Foreign Successor Issuer may redeem all, but not less than all, of the Senior Notes, at any time thereafter, upon not less than 30 nor more than 60 days' notice, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to the Redemption Date. Prior to the giving of any notice of redemption described in this paragraph, a Foreign Successor Issuer will deliver to the Trustee:

(i) a certificate signed by an officer of such Foreign Successor Issuer stating that the obligation to pay the Additional Amounts cannot be avoided by such Foreign Successor Issuer's taking reasonable measures available to it; and

(ii) a written opinion of independent legal counsel to such Foreign Successor Issuer of recognized standing to the effect that such Foreign Successor Issuer has or will become obligated to pay such Additional Amounts as a result of a change, amendment, official interpretation or application described above.

Section 4.3. *Notice of Redemption.* A Foreign Successor Issuer will deliver a notice of any optional redemption of the Senior Notes described above to each registered holder of the Senior Notes in accordance with Section 4.03 of the Original Indenture. No such notice of redemption may be given more than 60 days before or 365 days after the Foreign Successor Issuer first becomes liable to pay any Additional Amounts. If the Foreign Successor Issuer requests the Trustee to provide the notice in accordance with Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee).

Section 4.4. *Special Mandatory Redemption.*

(a) If (x) the consummation of the Adenza Transaction does not occur on or before the later of (i) the date that is five (5) Business Days after September 10, 2024 and (ii) the date that is five (5) Business Days after any later date to which Seller and the Company may agree to extend the Outside Date in the Adenza Transaction Agreement (such later date, the "**Extended Termination Date**") or (y) the Company notifies the Trustee that the Company will not pursue the consummation of the Adenza Transaction (the earlier of the date of delivery of such notice described in clause (y) and the Extended Termination Date, the "**Special Mandatory Redemption Trigger Date**"), the Company will be required to redeem all and not less than all of the Senior Notes then outstanding by a date no later than ten (10) Business Days after the Special Mandatory Redemption Trigger Date (the "**Special Mandatory Redemption End Date**") at a redemption price equal to 101% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

(b) In the event that the Company becomes obligated to redeem the Senior Notes pursuant to Section 4.4(a), the Company will promptly, and in any event not more than five (5) Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the special mandatory redemption and the date upon which the Senior Notes will be redeemed (the “**Special Mandatory Redemption Date**,” which date shall be no later than the Special Mandatory Redemption End Date). The Trustee will then promptly deliver such notice to each holder of Senior Notes at its registered address. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Senior Notes and the Indenture will be discharged and cease to be of further effect as to all Senior Notes.

## ARTICLE FIVE

### RANKING

Section 5.1. *Senior in Right of Payment.* The Senior Notes shall be direct senior obligations of the Company and shall rank (a) senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Senior Notes and (b) *pari passu* in right of payment with all other unsubordinated unsecured indebtedness of the Company.

## ARTICLE SIX

### AMENDMENTS

Section 6.1. *Amendments.* The Original Indenture is hereby amended, with respect to the Senior Notes, by the following:

(a) The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Sections 14.02(a)(i)-(iv) thereof with the following text:

“(i) reduce the percentage in principal amount of Outstanding Senior Notes, the consent of whose Holders is required for any amendment of this Indenture or the consent of whose Holders is required for any waiver of compliance with provisions of this Indenture or Defaults under this Indenture;

(ii) reduce the rate of interest on any Senior Note or change the time for payment of interest;

(iii) reduce the principal, or premium, if any, due on, the Senior Notes or change the Stated Maturity thereof;

(iv) change the Place of Payment where, or the Currency in which, any Senior Note or any premium or interest thereon is payable;

- (v) change the provisions relating to waiver of defaults under this Indenture (including, without limitation, Sections 6.06 and 7.06 hereof);
- (vi) modify the provisions of this Indenture relating to the ranking of the Senior Notes in a manner adverse to Holders;
- (vii) impair the right of Holders to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or
- (viii) modify any of the provisions of this Section 14.02(a), or, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.”
- (b) The Original Indenture is hereby amended, with respect to the Senior Notes, by adding the following text as new Section 11.01(o):
- “(o) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.”

## ARTICLE SEVEN

### DEFEASANCE/SATISFACTION AND DISCHARGE

Section 7.1. *Satisfaction and Discharge of Indenture/Defeasance.* The Senior Notes will be subject to Article 12 of the Original Indenture; *provided, however,* that in connection with any deposit of funds with the Trustee pursuant to Section 12.02 of the Original Indenture upon any redemption that requires payment of a premium, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the premium, calculated as of the date of the notice of redemption, with any deficit on the Redemption Date (any such amount, the “**Applicable Premium Deficit**”) only required to be deposited with the Trustee at or prior to 11:00 a.m., New York City time, on the Redemption Date (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such deficit is in fact paid) and if deposited with the Trustee on the Redemption Date, in accordance with Section 4.04 of the Original Indenture. Any Applicable Premium Deficit shall be set forth in an Officer’s Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such payment at redemption.

Section 7.2. *Covenant Defeasance.* With respect to the Senior Notes, the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Sections 3.2 and 3.3 of this Fifteenth Supplemental Indenture if the Company satisfies the conditions applicable to covenant defeasance applicable to subsection (b) of the first paragraph of Section 12.03 of the Original Indenture.

Section 7.3. *Opinion Related To Defeasance*. The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Section 12.03(c) thereof with the following text:

“The Company shall have delivered to the Trustee an Opinion of Counsel to the effect that beneficial owners of the Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Company’s exercise of its option under this Section and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such action had not been exercised. Such Opinion of Counsel, in the case of the Securities of such series being Discharged, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of this Indenture.”

## ARTICLE EIGHT

### PAYING AGENT AND TRANSFER AGENT

Section 8.1. Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association hereby agrees to act as Paying Agent and Transfer Agent in respect of the Senior Notes.

Section 8.2. An Agent may resign and be discharged from its duties hereunder at any time, other than on a day during the forty-five (45) day period preceding and fifteen (15) day period following any payment date for the Senior Notes, (i) by giving thirty (30) calendar days’ prior written notice of such resignation to the Company or (ii) upon notice to the Company with immediate effect in order to comply with law or regulation. If the Company fails to appoint a successor Agent within thirty (30) days after such notice, the applicable Agent may apply to a court of competent jurisdiction for the appointment of a successor agent or for other appropriate relief. The costs and expenses (including its attorneys’ fees and expenses) incurred by the applicable Agent in connection with such proceeding shall be paid by the Company. The Company may, at any time and for any reason upon at least thirty (30) calendar days’ prior written notice to the applicable Agent, remove any Agent and appoint a successor Agent by written instrument in duplicate signed on behalf of the Company, one copy of which shall be delivered to the applicable Agent being removed and one copy to the successor Agent.

Section 8.3. Any entity into which any Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of an Agent in its individual capacity may be transferred shall be the applicable Agent under this Fifteenth Supplemental Indenture without further action.

ARTICLE NINE  
MISCELLANEOUS

Section 9.1. *Execution as Supplemental Indenture.* This Fifteenth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and, as provided in the Original Indenture, this Fifteenth Supplemental Indenture forms a part thereof.

Section 9.2. *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof, or with a provision of the Original Indenture, which is required to be included in this Fifteenth Supplemental Indenture, or in the Original Indenture, respectively, by any of the provisions of the Trust Indenture Act, such required provision shall control to the extent it is applicable.

Section 9.3. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9.4. *Successors and Assigns.* All covenants and agreements by the Company and the Trustee in this Fifteenth Supplemental Indenture shall bind its successors and assigns, whether so expressed or not.

Section 9.5. *Separability Clause.* In case any provision in this Fifteenth Supplemental Indenture or in the Senior Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.6. *Benefits of Fifteenth Supplemental Indenture.* Nothing in this Fifteenth Supplemental Indenture or in the Senior Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Fifteenth Supplemental Indenture.

Section 9.7. *Execution and Counterparts.* This Fifteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Fifteenth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Fifteenth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Fifteenth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Fifteenth Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a

faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code/UCC (collectively, “**Signature Law**”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 9.8. *Governing Law.* This Fifteenth Supplemental Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 9.9. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Fifteenth Supplemental Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 9.10. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware or (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 9.11. *Trustee’s Disclaimer.* The Trustee accepts the amendments of the Original Indenture effected by this Fifteenth Supplemental Indenture, but on the terms and conditions set forth in the Original Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made

---

solely by the Company, or for or with respect to (i) the validity or sufficiency of this Fifteenth Supplemental Indenture or any of the terms or provisions hereof, (ii) proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 9.12. *Company Representation.* The Company hereby represents and warrants that this Fifteenth Supplemental Indenture is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 9.13. *Ratification of Original Indenture.* The Original Indenture, as supplemented by this Fifteenth Supplemental Indenture, is in all respects ratified and confirmed. For the avoidance of doubt, each of the Company and each Holder of Senior Notes, by its acceptance of such Securities, acknowledges and agrees that all of the rights, privileges, protections, immunities and benefits, including the right to be indemnified, afforded to the Trustee under the Original Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Fifteenth Supplemental Indenture to be duly executed as of the day and year first above written.

NASDAQ, INC.

By: /s/ Ann M. Dennison

Name: Ann M. Dennison

Title: Executive Vice President and Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee,  
Paying Agent and Transfer Agent

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

*[Signature Page to Supplemental Indenture]*



[FORM OF 5.350% SENIOR NOTES DUE 2028]

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“**DTC**”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

NASDAQ, INC.

5.350% Senior Notes due 2028

No. \_\_\_\_\_

\$1,000,000,000

CUSIP: 63111X AH4

NASDAQ, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “**Company**”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$1,000,000,000 (ONE BILLION DOLLARS) on June 28, 2028, and to pay interest thereon from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date semi-annually on June 28 and December 28 in each year, commencing December 28, 2023 and at the Maturity thereof, at the rate of 5.350% per annum, until the principal hereof is paid or made available for payment, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate 5.350% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Record Date for such interest, which shall be June 13 or December 13 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency maintained for that purpose in New York, New York, in such currency of the United States of America, as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Register; and *provided, further*, that if this Security is a Global Security, payment may be made pursuant to the Applicable Procedures of the Depository as permitted in the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent on its behalf referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

---

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

NASDAQ, INC.

By: \_\_\_\_\_  
Name:  
Title:

---

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Date of authentication:

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the “**Securities**”), of the series hereinafter specified, issued and to be issued in one or more series under an Indenture, dated as of June 7, 2013 (the “**Original Indenture**”), as supplemented by the Fifteenth Supplemental Indenture, dated as of June 28, 2023 (the “**Fifteenth Supplemental Indenture**” and as so supplemented, the “**Indenture**”), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), paying agent, registrar and transfer agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which this Security are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof initially limited in aggregate principal amount to \$1,000,000,000, *provided* that the Company may, without the consent of any Holder, at any time and from time to time increase the initial principal amount.

The Securities of this series are subject to redemption as provided in Sections 4.1, 4.2, 4.3 and 4.4 of the Fifteenth Supplemental Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security and certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the unpaid principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions (i) permitting the Holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture with respect to such series and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

---

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Register, upon surrender of this Security for registration of transfer at the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. A Holder who, as a result of trading or otherwise, holds a principal amount of the Securities that is less than the minimum denomination of the Securities is required to purchase an additional principal amount of the Securities such that its holdings of the Securities amounts to the minimum specified denomination. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of the Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

---

This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.06 of the Original Indenture and Section 2.8 of the Fifteenth Supplemental Indenture on transfers and exchanges of Global Securities.

Interest on the principal balance of the Securities of this series shall be calculated on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, Redemption Date or Maturity falls on a day that is not a Business Day, then the relevant payment may be made on the next succeeding Business Day and no interest will accrue because of such delayed payment.

**THE SECURITIES OF THIS SERIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

All capitalized terms used but not defined in this Security shall have the meanings assigned to them in the Indenture.

NASDAQ, INC.

**Sixteenth Supplemental Indenture**

Dated as of June 28, 2023

5.550% Senior Notes due 2034

---

**Computershare Trust Company, N.A.,**  
as Trustee

---



---

SIXTEENTH SUPPLEMENTAL INDENTURE, dated as of June 28, 2023 (herein called the “**Sixteenth Supplemental Indenture**”), between Nasdaq, Inc. (formerly The NASDAQ OMX Group, Inc.), a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “**Company**”), and Computershare Trust Company, N.A., a national banking association, as successor to Wells Fargo Bank, National Association, as Trustee under the Original Indenture referred to below (hereinafter called the “**Trustee**”), as paying agent (in such capacity, the “**Paying Agent**”) and as registrar and transfer agent (until such time as a successor may be appointed by the Company) (in such capacity, the “**Transfer Agent**”) and, together with the Paying Agent, the “**Agents**” and each, an “**Agent**”).

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of June 7, 2013 (herein called the “**Original Indenture**”) and, together with the Sixteenth Supplemental Indenture, the “**Indenture**”), to provide for the issuance from time to time in one or more series of its debentures, notes, bonds or other evidences of indebtedness (herein called the “**Securities**”), the form and terms of which are to be established as set forth in Sections 2.01 and 3.01 of the Original Indenture;

WHEREAS, Section 14.01(p) of the Original Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to, among other things, establish the form and terms of the Securities of any series as permitted in Section 3.01 of the Original Indenture;

WHEREAS, the Company desires to create one series of the Securities to be designated as its 5.550% Senior Notes due 2034 in an initial aggregate principal amount of \$1,250,000,000 (the “**Senior Notes**”) and all action on the part of the Company necessary to authorize the issuance of the Senior Notes under the Original Indenture and this Sixteenth Supplemental Indenture has been duly taken;

WHEREAS, the Company desires to issue the Senior Notes in accordance with Section 2.4 of this Sixteenth Supplemental Indenture and treat the Senior Notes as a single series of Securities for all purposes, as amended or supplemented from time to time in accordance with the terms of this Sixteenth Supplemental Indenture and the Original Indenture; and

WHEREAS, all acts and things necessary to make the Senior Notes, when executed by the Company and completed, authenticated and delivered by the Trustee as provided in the Original Indenture and this Sixteenth Supplemental Indenture, the valid and binding obligations of the Company and to constitute a valid and binding supplemental indenture and agreement according to its terms, have been done and performed.

---

NOW, THEREFORE, THIS SIXTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises and of the acceptance and purchase of the Senior Notes by the Holders thereof and of the acceptance of this trust by the Trustee, the Company covenants and agrees with the Trustee, for the equal benefit of Holders of the Senior Notes, as follows:

ARTICLE ONE

DEFINITIONS

Except to the extent such terms are otherwise defined in this Sixteenth Supplemental Indenture or the context clearly requires otherwise, all terms used in this Sixteenth Supplemental Indenture which are defined in the Original Indenture or the form of Senior Note, with respect to the Senior Notes, attached hereto as Exhibit A, have the meanings assigned to them therein.

In addition, as used in this Sixteenth Supplemental Indenture, the following terms have the following meanings:

“**Additional Amounts**” has the meaning given to such term in Section 3.1(a) hereof.

“**Adenza Transaction**” means the Company’s acquisition of Adenza.

“**Adenza Transaction Agreement**” means that certain Agreement and Plan of Merger, dated as of June 10, 2023, among the Company, Argus Merger Sub 1, Inc., a wholly owned subsidiary of the Company, Argus Merger Sub 2, LLC, a wholly owned subsidiary of the Company, Adenza Holdings, Inc. (“**Adenza**”) and Adenza Parent, LP, the sole shareholder of Adenza (the “**Seller**”).

“**Applicable Procedures**” has the meaning given to such term in Section 2.8(a) hereof.

“**Attributable Debt**” with regard to a Sale and Lease-Back Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities of all series then Outstanding under the Indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

“**Bankruptcy Laws**” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors (or any law involving equivalent concepts applicable outside the United States).

---

**“Below Investment Grade Rating Event”** means the ratings of the Senior Notes are decreased from an Investment Grade Rating by each of the Rating Agencies to below an Investment Grade Rating by each of the Rating Agencies on any date during the period commencing upon the first public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control and ending 60 days following public notice of the occurrence of the related Change of Control (which 60-day period shall be extended so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of “Change of Control Triggering Event” hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Holders of the Senior Notes in writing at their request that the reduction was the result, in whole or in part, of any event or circumstance comprising or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

**“Business Day”** means any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

**“Change of Control”** means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a **“Group”**) other than the Company or one of its Subsidiaries; (b) the approval by the holders of the Company’s common stock of any plan or proposal for the Company’s liquidation or dissolution; (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company’s Voting Stock; or (d) the first day on which a majority of the members of the Board of Directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person or Group (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

**“Change of Control Triggering Event”** means the occurrence of both a Change of Control and a Below Investment Grade Rating Event occurring in respect of that Change of Control.

---

“**Code**” has the meaning given to such term in Section 3.1(a) hereof.

“**Consolidated Net Tangible Assets**” means, at any date, the aggregate amount of assets (less applicable reserves) of the Company and its Subsidiaries after deducting therefrom (a) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles and (b) all current liabilities (excluding any current liability for money borrowed having a maturity of less than 12 months but by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower), all as reflected in the Company’s most recent consolidated balance sheet as at the end of its fiscal quarter ending not more than 135 days prior to such date, prepared in accordance with United States generally accepted accounting principles.

“**Continuing Directors**” means, as of any date of determination, any member of the Board of Directors who (a) was a member of the Board of Directors on the Issue Date or (b) was nominated or approved for election, elected or appointed to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination, approval, election or appointment (either by a specific vote or by approval of the proxy statement issued by the Company in which such member was named as a nominee for election as a director).

“**Definitive Securities**” means certificated Securities registered in the name of the Holder thereof and issued in accordance with Section 2.3(b) hereof, substantially in the form of Exhibit A hereto, except that each such Security shall not bear the Global Security Legend.

“**Depository**” means, notwithstanding Section 3.03(h) of the Original Indenture, with respect to Securities issuable or issued in whole or in part in the form of one more Global Securities, DTC, together with any Person succeeding thereto by merger, consolidation or acquisition of all or substantially all of its assets, including substantially all of its securities payment and transfer operations.

“**DTC**” means The Depository Trust Company, a New York corporation, having a principal office at 55 Water Street, New York, New York 10041-0099.

“**Extended Termination Date**” has the meaning given to such term in Section 4.4(a).

“**Foreign Successor Issuer**” means any entity that is organized in a jurisdiction other than the United States, any state thereof or the District of Columbia and becomes a successor of the Company as a result of a merger of the Company with and into such entity after the date hereof.

“**Global Security Legend**” means the legend set forth in Section 3.03(g) of the Original Indenture.

“**Indebtedness**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures or other instruments for money borrowed or any borrowed money or any liability under or in respect of any banker’s acceptance (other than a daylight overdraft).

---

“**Indirect Participant**” means a Person who holds a beneficial interest in a Global Security through a Participant.

“**Interest Payment Date**” means February 15 and August 15 of each year.

“**Investment Grade Rating**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“**Issue Date**” means June 28, 2023, the date on which the Senior Notes are originally issued under this Sixteenth Supplemental Indenture.

“**Lien**” means any lien, mortgage, deed of trust, hypothecation, pledge, security interest, charge or encumbrance of any kind.

“**Make-Whole Redemption Price**” has the meaning given to such term in Section 4.1 hereof.

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“**Participant**” means, with respect to the Depository, a Person who has an account with the Depository.

“**Par Call Date**” has the meaning given to such term in **Section 4.1(a)** hereof.

“**Permitted Liens**” means:

(a) Liens imposed by law or any governmental authority for taxes, assessments, levies or charges that are not yet overdue by more than 60 days or are being contested in good faith (and, if necessary, by appropriate proceedings) or for commitments that have not been violated;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and similar Liens imposed by law, or which arise by operation of law and which are incurred in the ordinary course of business or where the validity or amount thereof is being contested in good faith (and, if necessary, by appropriate proceedings);

(c) Liens incurred or pledges or deposits made in compliance with workers’ compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

---

(d) Liens incurred or pledges or deposits made to secure the performance of bids, trade contracts, tenders, leases, statutory obligations, surety, customs and appeal bonds, performance bonds, customer deposits and other obligations of a similar nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments, decrees, orders of any court or in connection with legal proceedings or actions at law or in equity that do not constitute an Event of Default under the Indenture;

(f) Liens arising in connection with the operations of the Company or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities, including without limitation, Liens on securities sold by the Company or any of its Subsidiaries in repurchase agreements, reverse repurchase agreements, sell-buy-back and buy-sell-back agreements, securities lending and borrowing agreements and any other similar agreement or transaction entered into in the ordinary course of clearing, depository, matched principal and settlement operations or in the management of liabilities;

(g) Liens on (1) any property or asset prior to the acquisition thereof, *provided* that such Lien may only extend to such property or asset or (2) property of a Significant Subsidiary where (A) such Significant Subsidiary becomes a Subsidiary after June 20, 2023, (B)(i) the Lien exists at the time such Significant Subsidiary becomes a Subsidiary or (ii) was incurred pursuant to contractual commitments entered into before such Subsidiary became a Subsidiary, (C) the Lien was not created in contemplation of such Significant Subsidiary becoming a Subsidiary and (D) the principal amount secured by the Lien at the time such Significant Subsidiary becomes a Subsidiary is not subsequently increased or extended to any other assets other than those owned by the entity becoming a Subsidiary;

(h) any Lien existing on the Issue Date;

(i) Liens upon fixed, capital, real and/or tangible personal property acquired after June 20, 2023 (by purchase, construction, development, improvement, capital lease, Synthetic Lease or otherwise) by the Company or any Significant Subsidiary, each of which Liens was created for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction, development or improvement) of such property; *provided* that no such Lien shall extend to or cover any property other than the property so acquired and improvements thereon;

(j) Liens in favor of the Company or any Subsidiary;

(k) Liens arising from the sale of accounts receivable for which fair equivalent value is received;

(l) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Liens referred to in the foregoing clauses (f), (g), (h), (i), (j) and (k); *provided* that the principal amount of Indebtedness secured thereby and not otherwise authorized as a Permitted Lien shall not exceed the principal amount of Indebtedness, plus any premium or fee payable in connection with any such extension, renewal or replacement, so secured at the time of such extension, renewal or replacement;

(m) Liens securing obligations of the Company or any Subsidiary of the Company in respect of any swap agreements or other hedging arrangements entered into (1) in the ordinary course of business and for non-speculative purposes or (2) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;

(n) easements, zoning restrictions, minor title defects, irregularities or imperfections, restrictions on use, rights of way, leases, subleases and similar charges and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations (other than customary maintenance requirements) and which could not reasonably be expected to have a material adverse effect on the business or financial condition of the Company and its Subsidiaries taken as a whole;

(o) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program; and

(p) Liens consisting of an agreement to sell, transfer or dispose of any asset or property (to the extent such sale, transfer or disposition is not prohibited by Section 6.04 of the Original Indenture).

**“Person”** means any individual, firm, limited liability company, corporation, partnership, association, joint venture, tribunal, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

**“Principal Property”** means the land, improvements, buildings and fixtures (including any leasehold interest therein) constituting a corporate office, facility or other capital asset which is owned or leased by the Company or any of its Significant Subsidiaries the net book value of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Tangible Assets, unless the Board of Directors has determined in good faith that such office, facility or capital asset is not of material importance to the total business conducted by the Company and its Significant Subsidiaries taken as a whole. With respect to any Sale and Lease-Back Transaction or series of related Sale and Lease-Back Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions.

---

**“Rating Agencies”** means (a) each of Moody’s and S&P and (b) if any of Moody’s or S&P ceases to rate the Senior Notes or fails to make a rating of the Senior Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, that the Company selects (as certified by an executive officer of the Company) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

**“Record Date”** means February 1 and August 1, whether or not a Business Day, immediately preceding the applicable Interest Payment Date.

**“Relevant Taxing Jurisdiction”** has the meaning given to such term in Section 3.1(a) hereof.

**“S&P”** means S&P Global Ratings (a division of S&P Global Inc.) or any successor to the rating agency business thereof.

**“Sale and Lease-Back Transaction”** means any arrangement with any Person providing for the leasing by the Company or any of its Significant Subsidiaries of any Principal Property, whether now owned or hereafter acquired, which Principal Property has been or is to be sold or transferred by the Company or such Significant Subsidiary to such Person.

**“Senior Notes”** has the meaning given to such term in the preamble hereof.

**“Significant Subsidiary”** with respect to any Person, means any Subsidiary of such Person that satisfies the criteria for a “significant subsidiary” set forth in Rule 1-02(w) of Regulation S-X under the Exchange Act.

**“Special Mandatory Redemption Date”** has the meaning given to such term in Section 4.4(b).

**“Special Mandatory Redemption End Date”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Price”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Trigger Date”** has the meaning given to such term in Section 4.4(a).

**“Subject Lien”** has the meaning given to such term in Section 3.2(a) hereof.

**“Subsidiary”** means any corporation, limited liability company or other similar type of business entity in which the Company and/or one or more of its subsidiaries together own more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors or similar governing body of such corporation, limited liability company or other similar type of business entity, directly or indirectly.



“**Substitute Rating Agency**” means, in the Company’s discretion at any time and from time to time, Fitch, Inc. or any other “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified to the Trustee by a resolution of the Board of Directors) as a replacement agency for Moody’s or S&P, or either of them, as the case may be.

“**Synthetic Lease**” means any tax retention or other synthetic lease which is treated as an operating lease under United States generally accepted accounting principles, but the liabilities under which are or would be characterized as indebtedness for tax purposes.

“**Taxes**” has the meaning given to such term in Section 3.1(a) hereof.

“**Treasury Rate**” has the meaning given to such term in Section 4.1(a) hereof.

“**Voting Stock**” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

## ARTICLE TWO

### TERMS AND ISSUANCE OF THE SENIOR NOTES

Section 2.1. *Issue of Senior Notes.* A series of Securities which shall be designated the “5.550% Senior Notes due 2034” shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to the terms, conditions and covenants of, the Original Indenture and this Sixteenth Supplemental Indenture (including the form of such Senior Notes set forth hereto as Exhibit A). The aggregate principal amount of Senior Notes which may be authenticated and delivered under this Sixteenth Supplemental Indenture shall not, except as permitted by the provisions of the Original Indenture, initially exceed \$1,250,000,000; *provided* that the Company may from time to time or at any time, without the consent of the Holders of the Senior Notes, issue additional senior notes of the same or a different series in an unlimited aggregate principal amount; *provided* that if any such additional senior notes are not fungible with the Senior Notes (or any other tranche of additional senior notes) for U.S. federal income tax purposes, then such additional senior notes will have different CUSIP numbers than the Senior Notes (or any such other tranche of additional senior notes).

#### Section 2.2. *Interest Rate Adjustment.*

(a) The interest rate payable on the Senior Notes will be subject to adjustment from time to time if either Moody’s or S&P, or, in either case, any Substitute Rating Agency downgrades (or subsequently upgrades) the credit rating assigned to the Senior Notes, in the manner described below.

(b) If the rating from Moody's (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>Moody's Rating*</u>	<u>Percentage</u>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(c) If the rating from S&P (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>S&amp;P Rating*</u>	<u>Percentage</u>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(d) If at any time the interest rate on the Senior Notes has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency), as the case may be, subsequently increases its rating of the Senior Notes to any of the threshold ratings set forth above, the interest rate on the Senior Notes shall be decreased such that the interest rate for the Senior Notes shall equal the interest rate payable on the Senior Notes on the Issue Date plus the percentages set forth opposite the ratings from the tables in Sections 2.2(b) and (c) in effect immediately following the increase in rating. If Moody's (or any Substitute Rating Agency) subsequently increases its rating of the Senior Notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency) increases its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the Senior Notes will be decreased to the interest rate payable on the Senior Notes on the Issue Date. In addition, the interest rate on the Senior Notes will permanently cease to be subject to any adjustment described above notwithstanding any subsequent decrease in the ratings by either or both Rating Agencies (or any Substitute Rating Agency thereof) if the Senior Notes become rated Baa1 and BBB+ (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by each of Moody's and S&P (or, in either case, a Substitute Rating Agency thereof), respectively (or by one Rating Agency in the event the Senior Notes are only rated by one Rating Agency and the Company has not obtained ratings from a Substitute Rating Agency).

---

(e) Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency), shall be made independent of any and all other adjustments, provided, however, that in no event shall (1) the interest rate for the Senior Notes be reduced to below the interest rate payable on the Senior Notes on the Issue Date or (2) the total increase in the interest rate on the Senior Notes exceed 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(f) No adjustments in the interest rate of the Senior Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Senior Notes. If at any time Moody's or S&P ceases to provide a rating of the Senior Notes for any reason, the Company will use its commercially reasonable efforts to obtain a rating of the Senior Notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the Senior Notes pursuant to the tables above, (a) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the Senior Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the Senior Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Senior Notes on the Issue Date plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency). For so long as only one of Moody's or S&P provides a rating of the Senior Notes and no Substitute Rating Agency is offered to replace the other Rating Agency, any subsequent increase or decrease in the interest rate of the Senior Notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a Substitute Rating Agency provides a rating of the Senior Notes, the interest rate on the Senior Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(g) Any interest rate increase or decrease described in this Section 2.2 will take effect on the next Business Day after the day on which the rating change has occurred.

(h) If the interest rate payable on the Senior Notes is increased as described above, the term "interest," as used with respect to the Senior Notes, will be deemed to include any such additional interest unless the context otherwise requires.

(i) The Company shall promptly notify the Paying Agent on becoming aware of any decrease in the rating assigned to the Senior Notes by either Moody's or S&P (or any Substitute Rating Agency). The Trustee shall not be responsible for and makes no representation as to any act or omission of any Rating Agency or any rating with respect to the Senior Notes or the selection of a Substitute Rating agency. The Trustee shall have no obligation to independently determine or verify if an event has occurred or notify the holders of any event dependent upon the rating of the Senior Notes, or if the rating on the Senior Notes has been changed, suspended or withdrawn by any Rating Agency.

*Section 2.3. Form of Senior Notes; Incorporation of Terms.*

(a) Each of the Senior Notes shall be issued initially in the form of one or more Global Securities and, together with the Authenticating Agent's certificate of authentication thereon, shall be in substantially the form set forth in Exhibit A attached hereto. The Senior Notes may have such notations, legends or endorsements approved as to form by the Company and required, as applicable, by law, stock exchange or depository rules and agreements to which the Company is subject and/or usage. The terms of the Senior Notes set forth in Exhibit A are herein incorporated by reference and are part of the terms of this Sixteenth Supplemental Indenture. The Senior Notes shall be issued in fully registered form without coupons only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Each of the Senior Notes issued in global form shall be substantially in the form of Exhibit A, attached hereto (including the Global Security Legend thereon). Senior Notes issued in definitive certificated form in accordance with the terms of the Original Indenture and this Sixteenth Supplemental Indenture, if any, shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon). Each Global Security shall represent such of the Outstanding Senior Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of Outstanding Senior Notes from time to time endorsed thereon and that the aggregate principal amount of Outstanding Senior Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of Outstanding Senior Notes represented thereby shall be made by the Transfer Agent in accordance with instructions given by the Holder thereof as required by Section 2.9 hereof.

*Section 2.4. Execution and Authentication.* The Trustee, upon a Company Order and pursuant to the terms of the Original Indenture and this Sixteenth Supplemental Indenture, shall authenticate and deliver the Senior Notes for original issue in an initial aggregate principal amount of \$1,250,000,000. Such Company Order shall specify the amount of the Senior Notes to be authenticated, the date on which the original issue of Senior Notes is to be authenticated and the aggregate principal amount of Senior Notes outstanding on the date of authentication. All of the Senior Notes issued under this Sixteenth Supplemental Indenture shall be treated as a single series for all purposes under the Original Indenture and this Sixteenth Supplemental Indenture, including, without limitation, waivers, amendments and offers to purchase.

---

Section 2.5. *Depositary for Global Securities.* The Depositary for the Senior Notes issued under this Sixteenth Supplemental Indenture shall be DTC in the City of New York.

Section 2.6. *[Reserved].*

Section 2.7. *Place of Payment.* The Place of Payment in respect of the Senior Notes shall initially be at the office or agency of the Paying Agent at 1505 Energy Park Drive, St. Paul, MN 55108, until such time as the Company designates an alternate place of payment. The Paying Agent for the Senior Notes shall be the Trustee.

Section 2.8. *Transfer and Exchange.*

(a) The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of the Original Indenture, this Sixteenth Supplemental Indenture and the then applicable procedures of the Depositary (the “**Applicable Procedures**”). In connection with all transfers and exchanges of beneficial interests, the transferor of such beneficial interest must deliver to the Transfer Agent either (A)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or, if Definitive Securities are at such time permitted to be issued pursuant to this Sixteenth Supplemental Indenture and the Original Indenture, (B)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in the Original Indenture, this Sixteenth Supplemental Indenture and the Senior Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Securities pursuant to Section 2.9 hereof.

(b) Upon request by a Holder of Definitive Securities and such Holder’s compliance with the provisions of this Section 2.8(b), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Transfer Agent the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. The Authenticating Agent shall cancel any such Definitive Securities so surrendered, and the Company shall execute and, upon receipt of a Company Order pursuant to Section 2.01 of the Original Indenture, the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a new Definitive Security in the appropriate principal amount. Any Definitive Security issued

pursuant to this Section 2.8(b) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Paying Agent shall deliver such Definitive Securities to the Persons in whose names such Definitive Securities are so registered. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to Section 3.06 of the Original Indenture.

(c) The Company hereby appoints the Trustee as the Registrar for the Senior Notes issued under this Sixteenth Supplemental Indenture and the Trustee accepts such appointment.

Section 2.9. *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Registrar in accordance with Section 3.09 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Registrar to reflect such increase.

Section 2.10. *Events of Default.*

(a) The provisions of Section 7.01 of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“Section 7.01. *Events of Default.* Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term “**Event of Default**” as used in this Indenture with respect to Securities of any series shall mean one of the following described events unless it is either inapplicable to a particular series or it is specifically deleted or modified in the manner contemplated in Section 3.01 hereof:

- (a) the Company does not pay interest on any of the Senior Notes within 30 days of their due date;
- (b) the Company fails to pay the principal (or premium, if any) of any Senior Notes when such principal becomes due and payable, at Maturity, upon acceleration, upon redemption or otherwise;

---

(c) failure by the Company to comply with its obligations under Section 6.04 hereof;

(d) the Company remains in breach of a covenant or warranty in respect of this Indenture or the Senior Notes (other than a covenant included in this Indenture solely for the benefit of debt securities of another series) for 90 days after the Company receives a written notice of default, which notice must be sent by either the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes;

(e) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Company in an involuntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or of substantially all the property of the Company or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(f) the commencement by the Company of a voluntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company to the entry of an order for relief in an involuntary case under any such law, or the consent by the Company to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Company or of substantially all the property of the Company or the making by it of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any action;

(g) the Company or any Significant Subsidiary defaults on any of its indebtedness having an aggregate amount of at least \$200,000,000, constituting a default either of payment of principal when due and payable or which results in acceleration of the indebtedness unless the default has been cured or waived or the indebtedness discharged in full within 60 days after the Company has been notified of the default by the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes; or

(h) one or more final judgments for the payment of money in an aggregate amount in excess of \$200,000,000 above available insurance or indemnity coverage shall be rendered against the Company or any Significant Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed.”

(b) The provisions of Section 7.02(a) of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“(a) Except as otherwise provided as contemplated by Section 3.01 hereof with respect to any series of Securities, if any one or more of the above-described Events of Default (other than an Event of Default specified in Section 7.01(e) or 7.01(f) hereof) shall happen with respect to Securities of any series at the time Outstanding, then, and in each and every such case, during the continuance of any such Event of Default, the Trustee or the Holders of 25% or more in principal amount of the Securities of such series then Outstanding may declare the principal (or premium if any) (or, if the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of and all accrued but unpaid interest on all the Securities of such series then Outstanding to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 7.01(e) or 7.01(f) hereof occurs and is continuing, then in every such case, the principal amount of all of the Securities of that series then Outstanding shall automatically, and without any declaration or any other action on the part of the Trustee or any Holder, become due and payable immediately. Upon payment of such amounts in the Currency in which such Securities are denominated (subject to Section 7.01 hereof and except as otherwise provided pursuant to Section 3.01 hereof), all obligations of the Company in respect of the payment of principal of and interest on the Securities of such series shall terminate.”

ARTICLE THREE  
COVENANTS

Section 3.1. *Payments of Additional Amounts by a Foreign Successor Issuer.*

(a) All payments made under or with respect to the Senior Notes by any Foreign Successor Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, “**Taxes**”) imposed or levied by or on behalf of any jurisdiction in which such Foreign Successor Issuer is organized, resident or doing business for tax purposes or from or through which such Foreign Successor Issuer makes any payment on the Senior Notes, or, in each case, any department or political subdivision thereof (each, a “**Relevant Taxing Jurisdiction**”), unless such Foreign Successor Issuer or any other applicable withholding agent



is required to withhold or deduct Taxes by law. For the avoidance of doubt a Relevant Taxing Jurisdiction shall not include the United States, any state thereof or the District of Columbia. If a Foreign Successor Issuer or any other applicable withholding agent is required by law to make any such withholding or deduction, the Foreign Successor Issuer, subject to the exceptions listed below, will pay such additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by each beneficial owner of the Senior Notes after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the beneficial owner would have received if such Taxes had not been withheld or deducted (*provided* that if the applicable withholding agent is a Person other than a Foreign Successor Issuer, the Additional Amounts payable by the Foreign Successor Issuer under this Section 3.1 shall not exceed the Additional Amounts that would have been payable by the Foreign Successor Issuer under this Section 3.1 had the Foreign Successor Issuer been the applicable withholding agent (*i.e.*, had the Foreign Successor Issuer made payments directly to the applicable beneficial owner of the Senior Notes)).

(b) A Foreign Successor Issuer will not, however, pay Additional Amounts to a Holder or beneficial owner of Senior Notes:

(i) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the Holder’s or beneficial owner’s present or former connection with the Relevant Taxing Jurisdiction (other than any connection resulting from the acquisition, ownership, holding or disposition of Senior Notes, the receipt of payments thereunder and/or the exercise or enforcement of rights under any Senior Notes);

(ii) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Senior Notes following the Foreign Successor Issuer’s written request addressed to the Holder or beneficial owner, to the extent such Holder or beneficial owner is legally eligible to do so, either to provide information concerning the holder’s or beneficial owner’s nationality, residence or identity or to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(iii) with respect to any estate, inheritance, gift, sales, transfer, personal property, wealth or any similar Taxes;

(iv) if such Holder is a fiduciary or partnership or Person other than the sole beneficial owner of such payment and the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the Holder been the

---

beneficiary, partner or sole beneficial owner, as the case may be, of such Senior Note (but only if there is no material cost or expense associated with transferring such Senior Note to such beneficiary, partner or sole beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or sole beneficial owner);

(v) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the presentation by the Holder or beneficial owner of any Senior Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(vi) with respect to any Taxes imposed, withheld, levied or deducted pursuant to current Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to current of the Code (or any amended or successor version as described above) or any related fiscal or regulatory legislation, rules or official administrative practice adopted pursuant to any intergovernmental agreement entered into in connection with implementing any of the foregoing; or

(vii) any combination of items (i), (ii), (iii), (iv), (v) and (vi).

(c) A Foreign Successor Issuer will (i) make any such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Foreign Successor Issuer will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and the Foreign Successor Issuer will provide to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld are due pursuant to applicable law, either a certified copy of tax receipts evidencing such payment, or, if such tax receipts are not reasonably available to the Foreign Successor Issuer, such other documentation that provides reasonable evidence of such payment by the Foreign Successor Issuer.

(d) At least 30 calendar days prior to each date on which any payment under or with respect to the Senior Notes is due and payable, if the Foreign Successor Issuer will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which payment under or with respect to the Senior Notes is due and payable, in which case it will be promptly thereafter), the Foreign Successor Issuer will deliver to the Trustee an Officers’ Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date. The Foreign Successor Issuer will promptly publish a notice in accordance with Section 16.04 of the Original Indenture stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.

(e) In addition, a Foreign Successor Issuer will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including interest, penalties and other similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time after the merger described above in respect of the execution, issuance, registration or delivery of the Senior Notes or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction at any time after the merger described above as a result of, or in connection with, any payments made pursuant to the Senior Notes and/or the enforcement of the Senior Notes and/or any other such document or instrument.

(f) The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any successor Person to any Foreign Successor Issuer (other than a Person organized under the laws of the United States, any state thereof or the District of Columbia) and to any jurisdiction in which such successor Person is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents or, in each case, any department or political subdivision thereof.

(g) Whenever this Indenture or the Senior Notes refer to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Senior Note, such reference includes the payment of Additional Amounts as described hereunder, if applicable.

### Section 3.2. *Limitations on Liens.*

(a) The Company shall not (nor shall it permit any of its Significant Subsidiaries to) create or permit to exist any Lien on any Principal Property of the Company or any of its Significant Subsidiaries (or on any stock of a Significant Subsidiary), whether owned on the Issue Date or thereafter acquired, to secure any Indebtedness (any such Lien, a “**Subject Lien**”), unless the Company contemporaneously secures the Senior Notes (together with, if the Company so determines, any other Indebtedness of or guaranty by the Company or such Significant Subsidiary then existing or thereafter created that is not subordinated to the Senior Notes) equally and ratably with (or, at the option of the Company, prior to) that obligation.

(b) The foregoing restriction, however, shall not apply to (i) Permitted Liens and (ii) Liens securing Indebtedness if at the time of determination, after giving effect to the incurrence of such Indebtedness and to the retirement of Indebtedness which is being retired substantially concurrently therewith, the sum of (1) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (2) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of Section 3.3 hereof does not exceed fifteen percent of Consolidated Net Tangible Assets.

---

Section 3.3. *Limitations on Sale and Lease-Back Transactions.* The Company shall not, and shall not permit any of its Significant Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property, other than (x) any such Sale and Lease-Back Transaction involving a lease for a term of not more than three years or (y) any such Sale and Lease-Back Transaction between the Company and one of its Subsidiaries or between its Subsidiaries, unless:

(a) the Company or such Significant Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property involved in such Sale and Lease-Back Transaction at least equal in amount to the Attributable Debt with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the Senior Notes, pursuant to Section 3.2 hereof; or

(b) the proceeds of such Sale and Lease-Back Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Board of Directors) and the Company applies an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 365 days of such Sale and Lease-Back Transaction to any (or a combination) of:

(i) the prepayment or retirement of the Senior Notes;

(ii) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at Maturity) of other Indebtedness of the Company or of one of its Subsidiaries (other than Indebtedness that is subordinated to the Senior Notes or Indebtedness owed to the Company or one of its Subsidiaries) that matures more than 12 months after its creation (including any such Indebtedness that by its terms is renewable or extendible beyond 12 months from the date of its creation, at the option of the Company); or

(iii) the purchase, construction, development, expansion or improvement of other comparable property.

Notwithstanding the foregoing, the Company and its Significant Subsidiaries shall be allowed to enter into any Sale and Lease-Back Transaction if, after giving effect to such Sale and Lease-Back Transaction, the sum of (i) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (ii) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of this Section 3.3, does not exceed fifteen percent of Consolidated Net Tangible Assets.

Section 3.4. *Limitations on Mergers and Other Transactions.* With respect to the Senior Notes, the provisions of Section 6.04 of the Original Indenture shall be replaced in its entirety with the following:

“Section 6.04. *Company May Consolidate, Etc., Only on Certain Terms.*

(a) The Company shall not consolidate or merge with another entity or sell, transfer or otherwise convey all or substantially all of its assets to another entity, unless in each case:

(1) the resulting entity (if other than the Company) (x) is a Person organized under the laws of any U.S. jurisdiction, the United Kingdom or any country that is a member country of the European Union on the Issue Date and (y) delivers a supplemental indenture by which such surviving entity expressly assumes the Company’s obligations under the Indenture; and

(2) immediately following the consolidation, merger, sale or conveyance, no Event of Default (as defined below) (and no event which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing.

(b) Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety to another Person in accordance with Section 6.04(a) hereof, the successor Person formed by such consolidation or into which the Company is merged or to which such merger, sale or conveyance, is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.”

Section 3.5. *Repurchase upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the Senior Notes, unless the Company has exercised its right pursuant to Section 4.1, Section 4.2 or Section 4.4 hereof to redeem the Senior Notes, the Company will make an offer to each Holder of the Senior Notes to repurchase all or, at such Holder’s option, any part (equal to \$2,000 or any integral multiple of \$1,000 in excess thereof) of such Holder’s Senior Notes (the “**Change of Control Offer**”) for payment in cash equal to 101% of the aggregate principal amount of the Senior Notes repurchased plus accrued and unpaid interest, if any, on the Senior Notes repurchased to, but not including, the date of purchase (the “**Change of Control Payment**”).

(b) Within 30 days following any Change of Control Triggering Event with respect to the Senior Notes or, at the Company's option, prior to any Change of Control but after the public announcement of the transaction or transactions that constitute or may constitute a Change of Control, the Company will mail a notice to Holders of the Senior Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase such Senior Notes on the date specified in the notice, which date will be no earlier than 30 and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures required by such Senior Notes and described in such notice. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Upon ten (10) Business Days' advance written notice to the Trustee, the Company may request the Trustee to send the notice to Holders described in this Section 3.5(b) in the name of and at the expense of the Company.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of such Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Senior Notes or the Indenture, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Senior Notes or the Indenture by virtue of such conflict.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Senior Notes or portions of Senior Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee or the Paying Agent properly accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by the Company.

(e) The Paying Agent shall promptly mail, to each Holder who properly tendered Senior Notes, the purchase price for such Senior Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new Security equal in principal amount to any unpurchased portion of the Senior Notes surrendered, if any; *provided* that each new Security will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Sixteenth Supplemental Indenture applicable to a Change of Control Offer made by the

Company and such third party purchases all Senior Notes properly tendered and not withdrawn under its Change of Control Offer. In the event that such third party terminates or defaults on its Change of Control Offer, the Company shall make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event.

(g) The Company will not purchase any Senior Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment.

#### ARTICLE FOUR

##### Section 4.1. *Optional Redemption by Company.*

(a) Prior to November 15, 2033 (three (3) months before the maturity date of the Senior Notes) (the “**Par Call Date**”), the Company shall have the right to redeem the Senior Notes, in whole, at any time, or in part from time to time, at the option of the Company, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) (the “**Make-Whole Redemption Price**”) equal to the greater of:

(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the Redemption Date, and

(ii) 100% of the principal amount of the Senior Notes to be redeemed; and

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

If the Redemption Date is after a Record Date and on or prior to a corresponding Interest Payment Date, interest will be paid on the Redemption Date to the holder of record on the Record Date. On and after a Redemption Date, interest will cease to accrue on the Senior Notes called for redemption (unless the Company defaults in the payment of the Make-Whole Redemption Price and accrued interest). On or before a Redemption Date, the Company will deposit with the Paying Agent (or the Trustee) money sufficient to pay the Make-Whole Redemption Price of and accrued interest on the Senior Notes to be redeemed on that date.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal

Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – interpolated to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the Make Whole Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

(b) Notwithstanding the foregoing, at any time on or after the Par Call Date, the Company shall have the right to redeem the Senior Notes in whole at any time, or in part from time to time, at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.



(c) Notice of any redemption pursuant to this Section 4.1 shall be given as provided in Section 4.03 of the Original Indenture, with a copy to the Paying Agent; provided, that, with respect to the Senior Notes, (i) the number “30” referenced in Section 4.03(a) of the Original Indenture shall be replaced with the number “10” and (ii) the phrase “; *provided*, that any notice of redemption delivered pursuant to Section 4.03(a) may be electronically delivered (or otherwise transmitted in accordance with the depository’s procedures)” shall be added before the period in Section 16.04(a) of the Original Indenture. Any notice of redemption will be given prior to the applicable Redemption Date and any such notice of redemption may, at the Company’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of securities offerings or other corporate transactions. If the Company requests the Trustee to provide such notice of redemption pursuant to Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee). The Trustee shall not be responsible for the calculation of such Make-Whole Redemption Price. The Company shall calculate such Make-Whole Redemption Price and promptly notify the Trustee in writing thereof.

(d) If the Company elects to redeem less than all of the Senior Notes, and such Senior Notes are at the time represented by a global note, then the Trustee will select pro rata or by lot or by a method the Trustee deems to be fair and appropriate, in accordance with the depository’s procedures, the particular interests to be redeemed. If the Company elects to redeem less than all of the Senior Notes, and any of such Senior Notes are not represented by a global note, then the Trustee will select the particular Senior Notes to be redeemed in a manner it deems appropriate and fair (and the depository will select by lot the particular interests in any global note to be redeemed). No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Senior Note is to be redeemed in part only, the notice of redemption that relates to the Senior Note will state the portion of the principal amount of the Senior Note to be redeemed.

#### Section 4.2. *Tax Redemption.*

If, as a result of:

(i) any amendment to, or change in, the laws (or regulations or rulings promulgated thereunder) or treaties of any Relevant Taxing Jurisdiction which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(ii) any amendment to, or change in, the official application or official interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including any such amendment or change resulting from a holding by a court of competent jurisdiction in the Relevant Taxing Jurisdiction) which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),

such Foreign Successor Issuer would be obligated to pay, on the next date for any payment, Additional Amounts pursuant to Section 3.1 hereof with respect to the Relevant Taxing Jurisdiction, which such Foreign Successor Issuer reasonably determines it cannot avoid by the use of reasonable measures available to it, then such Foreign Successor Issuer may redeem all, but not less than all, of the Senior Notes, at any time thereafter, upon not less than 30 nor more than 60 days' notice, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to the Redemption Date. Prior to the giving of any notice of redemption described in this paragraph, a Foreign Successor Issuer will deliver to the Trustee:

(i) a certificate signed by an officer of such Foreign Successor Issuer stating that the obligation to pay the Additional Amounts cannot be avoided by such Foreign Successor Issuer's taking reasonable measures available to it; and

(ii) a written opinion of independent legal counsel to such Foreign Successor Issuer of recognized standing to the effect that such Foreign Successor Issuer has or will become obligated to pay such Additional Amounts as a result of a change, amendment, official interpretation or application described above.

Section 4.3. *Notice of Redemption.* A Foreign Successor Issuer will deliver a notice of any optional redemption of the Senior Notes described above to each registered holder of the Senior Notes in accordance with Section 4.03 of the Original Indenture. No such notice of redemption may be given more than 60 days before or 365 days after the Foreign Successor Issuer first becomes liable to pay any Additional Amounts. If the Foreign Successor Issuer requests the Trustee to provide the notice in accordance with Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee).

Section 4.4. *Special Mandatory Redemption.*

(a) If (x) the consummation of the Adenza Transaction does not occur on or before the later of (i) the date that is five (5) Business Days after September 10, 2024 and (ii) the date that is five (5) Business Days after any later date to which Seller and the Company may agree to extend the Outside Date in the Adenza Transaction Agreement (such later date, the "**Extended Termination Date**") or (y) the Company notifies the Trustee that the Company will not pursue the consummation of the Adenza Transaction (the earlier of the date of delivery of such notice described in clause (y) and the Extended Termination Date, the "**Special Mandatory Redemption Trigger Date**"), the Company will be required to redeem all and not less than all of the Senior Notes then outstanding by a date no later than ten (10) Business Days after the Special

Mandatory Redemption Trigger Date (the “**Special Mandatory Redemption End Date**”) at a redemption price equal to 101% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Special Mandatory Redemption Date (the “**Special Mandatory Redemption Price**”).

(b) In the event that the Company becomes obligated to redeem the Senior Notes pursuant to Section 4.4(a), the Company will promptly, and in any event not more than five (5) Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the special mandatory redemption and the date upon which the Senior Notes will be redeemed (the “**Special Mandatory Redemption Date**,” which date shall be no later than the Special Mandatory Redemption End Date). The Trustee will then promptly deliver such notice to each holder of Senior Notes at its registered address. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Senior Notes and the Indenture will be discharged and cease to be of further effect as to all Senior Notes.

## ARTICLE FIVE

### RANKING

Section 5.1. *Senior in Right of Payment.* The Senior Notes shall be direct senior obligations of the Company and shall rank (a) senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Senior Notes and (b) *pari passu* in right of payment with all other unsubordinated unsecured indebtedness of the Company.

## ARTICLE SIX

### AMENDMENTS

Section 6.1. *Amendments.* The Original Indenture is hereby amended, with respect to the Senior Notes, by the following:

(a) The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Sections 14.02(a)(i)-(iv) thereof with the following text:

“(i) reduce the percentage in principal amount of Outstanding Senior Notes, the consent of whose Holders is required for any amendment of this Indenture or the consent of whose Holders is required for any waiver of compliance with provisions of this Indenture or Defaults under this Indenture;

(ii) reduce the rate of interest on any Senior Note or change the time for payment of interest;

- 
- (iii) reduce the principal, or premium, if any, due on, the Senior Notes or change the Stated Maturity thereof;
  - (iv) change the Place of Payment where, or the Currency in which, any Senior Note or any premium or interest thereon is payable;
  - (v) change the provisions relating to waiver of defaults under this Indenture (including, without limitation, Sections 6.06 and 7.06 hereof);
  - (vi) modify the provisions of this Indenture relating to the ranking of the Senior Notes in a manner adverse to Holders;
  - (vii) impair the right of Holders to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or
  - (viii) modify any of the provisions of this Section 14.02(a), or, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.”
- (b) The Original Indenture is hereby amended, with respect to the Senior Notes, by adding the following text as new Section 11.01(o):
- “(o) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.”

ARTICLE SEVEN  
DEFEASANCE/SATISFACTION AND DISCHARGE

Section 7.1. *Satisfaction and Discharge of Indenture/Defeasance.* The Senior Notes will be subject to Article 12 of the Original Indenture; *provided, however,* that in connection with any deposit of funds with the Trustee pursuant to Section 12.02 of the Original Indenture upon any redemption that requires payment of a premium, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the premium, calculated as of the date of the notice of redemption, with any deficit on the Redemption Date (any such amount, the “**Applicable Premium Deficit**”) only required to be deposited with the Trustee at or prior to 11:00 a.m., New York City time, on the Redemption Date (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such deficit is in fact paid) and if deposited with the Trustee on the Redemption Date, in accordance with Section 4.04 of the Original Indenture. Any Applicable Premium Deficit shall be set forth in an Officer’s Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such payment at redemption.

Section 7.2. *Covenant Defeasance*. With respect to the Senior Notes, the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Sections 3.2 and 3.3 of this Sixteenth Supplemental Indenture if the Company satisfies the conditions applicable to covenant defeasance applicable to subsection (b) of the first paragraph of Section 12.03 of the Original Indenture.

Section 7.3. *Opinion Related To Defeasance*. The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Section 12.03(c) thereof with the following text:

“The Company shall have delivered to the Trustee an Opinion of Counsel to the effect that beneficial owners of the Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Company’s exercise of its option under this Section and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such action had not been exercised. Such Opinion of Counsel, in the case of the Securities of such series being Discharged, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of this Indenture.”

## ARTICLE EIGHT

### PAYING AGENT AND TRANSFER AGENT

Section 8.1. Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association hereby agrees to act as Paying Agent and Transfer Agent in respect of the Senior Notes.

Section 8.2. An Agent may resign and be discharged from its duties hereunder at any time, other than on a day during the forty-five (45) day period preceding and fifteen (15) day period following any payment date for the Senior Notes, (i) by giving thirty (30) calendar days’ prior written notice of such resignation to the Company or (ii) upon notice to the Company with immediate effect in order to comply with law or regulation. If the Company fails to appoint a successor Agent within thirty (30) days after such notice, the applicable Agent may apply to a court of competent jurisdiction for the appointment of a successor agent or for other appropriate relief. The costs and expenses (including its attorneys’ fees and expenses) incurred by the applicable Agent in connection with such proceeding shall be paid by the Company. The Company may, at any time and for any reason upon at least thirty (30) calendar days’ prior written notice to the applicable Agent, remove any Agent and appoint a successor Agent by written instrument in duplicate signed on behalf of the Company, one copy of which shall be delivered to the applicable Agent being removed and one copy to the successor Agent.

Section 8.3. Any entity into which any Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of an Agent in its individual capacity may be transferred shall be the applicable Agent under this Sixteenth Supplemental Indenture without further action.

ARTICLE NINE  
MISCELLANEOUS

Section 9.1. *Execution as Supplemental Indenture.* This Sixteenth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and, as provided in the Original Indenture, this Sixteenth Supplemental Indenture forms a part thereof.

Section 9.2. *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof, or with a provision of the Original Indenture, which is required to be included in this Sixteenth Supplemental Indenture, or in the Original Indenture, respectively, by any of the provisions of the Trust Indenture Act, such required provision shall control to the extent it is applicable.

Section 9.3. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9.4. *Successors and Assigns.* All covenants and agreements by the Company and the Trustee in this Sixteenth Supplemental Indenture shall bind its successors and assigns, whether so expressed or not.

Section 9.5. *Separability Clause.* In case any provision in this Sixteenth Supplemental Indenture or in the Senior Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.6. *Benefits of Sixteenth Supplemental Indenture.* Nothing in this Sixteenth Supplemental Indenture or in the Senior Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Sixteenth Supplemental Indenture.

Section 9.7. *Execution and Counterparts.* This Sixteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Sixteenth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Sixteenth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Sixteenth Supplemental

Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Sixteenth Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code/UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 9.8. *Governing Law.* This Sixteenth Supplemental Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 9.9. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Sixteenth Supplemental Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 9.10. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware or (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

---

Section 9.11. *Trustee's Disclaimer.* The Trustee accepts the amendments of the Original Indenture effected by this Sixteenth Supplemental Indenture, but on the terms and conditions set forth in the Original Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Sixteenth Supplemental Indenture or any of the terms or provisions hereof, (ii) proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 9.12. *Company Representation.* The Company hereby represents and warrants that this Sixteenth Supplemental Indenture is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 9.13. *Ratification of Original Indenture.* The Original Indenture, as supplemented by this Sixteenth Supplemental Indenture, is in all respects ratified and confirmed. For the avoidance of doubt, each of the Company and each Holder of Senior Notes, by its acceptance of such Securities, acknowledges and agrees that all of the rights, privileges, protections, immunities and benefits, including the right to be indemnified, afforded to the Trustee under the Original Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

[Remainder of Page Intentionally Left Blank]



IN WITNESS WHEREOF, the parties hereto have caused this Sixteenth Supplemental Indenture to be duly executed as of the day and year first above written.

NASDAQ, INC.

By: /s/ Ann M. Dennison

Name: Ann M. Dennison

Title: Executive Vice President and Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee,  
Paying Agent and Transfer Agent

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

*[Signature Page to Supplemental Indenture]*

[FORM OF 5.550% SENIOR NOTES DUE 2034]

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“**DTC**”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

NASDAQ, INC.

5.550% Senior Notes due 2034

No. \_\_\_\_\_

\$1,250,000,000

CUSIP: 63111X AJ0

NASDAQ, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “**Company**”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$1,250,000,000 (ONE BILLION, TWO HUNDRED FIFTY MILLION DOLLARS) on February 15, 2034, and to pay interest thereon from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date semi-annually on February 15 and August 15 in each year, commencing February 15, 2024 and at the Maturity thereof, at the rate of 5.550% per annum, until the principal hereof is paid or made available for payment, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate 5.550% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Record Date for such interest, which shall be February 1 or August 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency maintained for that purpose in New York, New York, in such currency of the United States of America, as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Register; and *provided, further*, that if this Security is a Global Security, payment may be made pursuant to the Applicable Procedures of the Depository as permitted in the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent on its behalf referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

---

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

NASDAQ, INC.

By: \_\_\_\_\_  
Name:  
Title:

---

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Date of authentication:

COMPUTERSHARE TRUST COMPANY, N.A.,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the “**Securities**”), of the series hereinafter specified, issued and to be issued in one or more series under an Indenture, dated as of June 7, 2013 (the “**Original Indenture**”), as supplemented by the Sixteenth Supplemental Indenture, dated as of June 28, 2023 (the “**Sixteenth Supplemental Indenture**” and as so supplemented, the “**Indenture**”), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), paying agent, registrar and transfer agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which this Security are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof initially limited in aggregate principal amount to \$1,250,000,000, *provided* that the Company may, without the consent of any Holder, at any time and from time to time increase the initial principal amount.

The Securities of this series are subject to redemption as provided in Sections 4.1, 4.2, 4.3 and 4.4 of the Sixteenth Supplemental Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security and certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the unpaid principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions (i) permitting the Holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture with respect to such series and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

---

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Register, upon surrender of this Security for registration of transfer at the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. A Holder who, as a result of trading or otherwise, holds a principal amount of the Securities that is less than the minimum denomination of the Securities is required to purchase an additional principal amount of the Securities such that its holdings of the Securities amounts to the minimum specified denomination. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of the Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

---

This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.06 of the Original Indenture and Section 2.8 of the Sixteenth Supplemental Indenture on transfers and exchanges of Global Securities.

Interest on the principal balance of the Securities of this series shall be calculated on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, Redemption Date or Maturity falls on a day that is not a Business Day, then the relevant payment may be made on the next succeeding Business Day and no interest will accrue because of such delayed payment.

**THE SECURITIES OF THIS SERIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

All capitalized terms used but not defined in this Security shall have the meanings assigned to them in the Indenture.



NASDAQ, INC.

**Seventeenth Supplemental Indenture**

Dated as of June 28, 2023

5.950% Senior Notes due 2053

---

**Computershare Trust Company, N.A.,**  
as Trustee

---

---

SEVENTEENTH SUPPLEMENTAL INDENTURE, dated as of June 28, 2023 (herein called the “**Seventeenth Supplemental Indenture**”), between Nasdaq, Inc. (formerly The NASDAQ OMX Group, Inc.), a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “**Company**”), and Computershare Trust Company, N.A., a national banking association, as successor to Wells Fargo Bank, National Association, as Trustee under the Original Indenture referred to below (hereinafter called the “**Trustee**”), as paying agent (in such capacity, the “**Paying Agent**”) and as registrar and transfer agent (until such time as a successor may be appointed by the Company) (in such capacity, the “**Transfer Agent**”) and, together with the Paying Agent, the “**Agents**” and each, an “**Agent**”).

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of June 7, 2013 (herein called the “**Original Indenture**”) and, together with the Seventeenth Supplemental Indenture, the “**Indenture**”), to provide for the issuance from time to time in one or more series of its debentures, notes, bonds or other evidences of indebtedness (herein called the “**Securities**”), the form and terms of which are to be established as set forth in Sections 2.01 and 3.01 of the Original Indenture;

WHEREAS, Section 14.01(p) of the Original Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to, among other things, establish the form and terms of the Securities of any series as permitted in Section 3.01 of the Original Indenture;

WHEREAS, the Company desires to create one series of the Securities to be designated as its 5.950% Senior Notes due 2053 in an initial aggregate principal amount of \$750,000,000 (the “**Senior Notes**”) and all action on the part of the Company necessary to authorize the issuance of the Senior Notes under the Original Indenture and this Seventeenth Supplemental Indenture has been duly taken;

WHEREAS, the Company desires to issue the Senior Notes in accordance with Section 2.4 of this Seventeenth Supplemental Indenture and treat the Senior Notes as a single series of Securities for all purposes, as amended or supplemented from time to time in accordance with the terms of this Seventeenth Supplemental Indenture and the Original Indenture; and

WHEREAS, all acts and things necessary to make the Senior Notes, when executed by the Company and completed, authenticated and delivered by the Trustee as provided in the Original Indenture and this Seventeenth Supplemental Indenture, the valid and binding obligations of the Company and to constitute a valid and binding supplemental indenture and agreement according to its terms, have been done and performed.

---

NOW, THEREFORE, THIS SEVENTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises and of the acceptance and purchase of the Senior Notes by the Holders thereof and of the acceptance of this trust by the Trustee, the Company covenants and agrees with the Trustee, for the equal benefit of Holders of the Senior Notes, as follows:

ARTICLE ONE

DEFINITIONS

Except to the extent such terms are otherwise defined in this Seventeenth Supplemental Indenture or the context clearly requires otherwise, all terms used in this Seventeenth Supplemental Indenture which are defined in the Original Indenture or the form of Senior Note, with respect to the Senior Notes, attached hereto as Exhibit A, have the meanings assigned to them therein.

In addition, as used in this Seventeenth Supplemental Indenture, the following terms have the following meanings:

“**Additional Amounts**” has the meaning given to such term in Section 3.1(a) hereof.

“**Adenza Transaction**” means the Company’s acquisition of Adenza.

“**Adenza Transaction Agreement**” means that certain Agreement and Plan of Merger, dated as of June 10, 2023, among the Company, Argus Merger Sub 1, Inc., a wholly owned subsidiary of the Company, Argus Merger Sub 2, LLC, a wholly owned subsidiary of the Company, Adenza Holdings, Inc. (“**Adenza**”) and Adenza Parent, LP, the sole shareholder of Adenza (the “**Seller**”).

“**Applicable Procedures**” has the meaning given to such term in Section 2.8(a) hereof.

“**Attributable Debt**” with regard to a Sale and Lease-Back Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities of all series then Outstanding under the Indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

---

“**Bankruptcy Laws**” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors (or any law involving equivalent concepts applicable outside the United States).

“**Below Investment Grade Rating Event**” means the ratings of the Senior Notes are decreased from an Investment Grade Rating by each of the Rating Agencies to below an Investment Grade Rating by each of the Rating Agencies on any date during the period commencing upon the first public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control and ending 60 days following public notice of the occurrence of the related Change of Control (which 60-day period shall be extended so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of “Change of Control Triggering Event” hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Holders of the Senior Notes in writing at their request that the reduction was the result, in whole or in part, of any event or circumstance comprising or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“**Business Day**” means any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

“**Change of Control**” means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a “**Group**”) other than the Company or one of its Subsidiaries; (b) the approval by the holders of the Company’s common stock of any plan or proposal for the Company’s liquidation or dissolution; (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company’s Voting Stock; or (d) the first day on which a majority of the members of the Board of Directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person or Group (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

---

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event occurring in respect of that Change of Control.

“**Code**” has the meaning given to such term in Section 3.1(a) hereof.

“**Consolidated Net Tangible Assets**” means, at any date, the aggregate amount of assets (less applicable reserves) of the Company and its Subsidiaries after deducting therefrom (a) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles and (b) all current liabilities (excluding any current liability for money borrowed having a maturity of less than 12 months but by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower), all as reflected in the Company’s most recent consolidated balance sheet as at the end of its fiscal quarter ending not more than 135 days prior to such date, prepared in accordance with United States generally accepted accounting principles.

“**Continuing Directors**” means, as of any date of determination, any member of the Board of Directors who (a) was a member of the Board of Directors on the Issue Date or (b) was nominated or approved for election, elected or appointed to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination, approval, election or appointment (either by a specific vote or by approval of the proxy statement issued by the Company in which such member was named as a nominee for election as a director).

“**Definitive Securities**” means certificated Securities registered in the name of the Holder thereof and issued in accordance with Section 2.3(b) hereof, substantially in the form of Exhibit A hereto, except that each such Security shall not bear the Global Security Legend.

“**Depository**” means, notwithstanding Section 3.03(h) of the Original Indenture, with respect to Securities issuable or issued in whole or in part in the form of one more Global Securities, DTC, together with any Person succeeding thereto by merger, consolidation or acquisition of all or substantially all of its assets, including substantially all of its securities payment and transfer operations.

“**DTC**” means The Depository Trust Company, a New York corporation, having a principal office at 55 Water Street, New York, New York 10041-0099.

“**Extended Termination Date**” has the meaning given to such term in Section 4.4(a).

“**Foreign Successor Issuer**” means any entity that is organized in a jurisdiction other than the United States, any state thereof or the District of Columbia and becomes a successor of the Company as a result of a merger of the Company with and into such entity after the date hereof.

“**Global Security Legend**” means the legend set forth in Section 3.03(g) of the Original Indenture.

---

“**Indebtedness**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures or other instruments for money borrowed or any borrowed money or any liability under or in respect of any banker’s acceptance (other than a daylight overdraft).

“**Indirect Participant**” means a Person who holds a beneficial interest in a Global Security through a Participant.

“**Interest Payment Date**” means February 15 and August 15 of each year.

“**Investment Grade Rating**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“**Issue Date**” means June 28, 2023, the date on which the Senior Notes are originally issued under this Seventeenth Supplemental Indenture.

“**Lien**” means any lien, mortgage, deed of trust, hypothecation, pledge, security interest, charge or encumbrance of any kind.

“**Make-Whole Redemption Price**” has the meaning given to such term in Section 4.1 hereof.

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“**Participant**” means, with respect to the Depository, a Person who has an account with the Depository.

“**Par Call Date**” has the meaning given to such term in **Section 4.1(a)** hereof.

“**Permitted Liens**” means:

(a) Liens imposed by law or any governmental authority for taxes, assessments, levies or charges that are not yet overdue by more than 60 days or are being contested in good faith (and, if necessary, by appropriate proceedings) or for commitments that have not been violated;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and similar Liens imposed by law, or which arise by operation of law and which are incurred in the ordinary course of business or where the validity or amount thereof is being contested in good faith (and, if necessary, by appropriate proceedings);

(c) Liens incurred or pledges or deposits made in compliance with workers’ compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

---

(d) Liens incurred or pledges or deposits made to secure the performance of bids, trade contracts, tenders, leases, statutory obligations, surety, customs and appeal bonds, performance bonds, customer deposits and other obligations of a similar nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments, decrees, orders of any court or in connection with legal proceedings or actions at law or in equity that do not constitute an Event of Default under the Indenture;

(f) Liens arising in connection with the operations of the Company or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities, including without limitation, Liens on securities sold by the Company or any of its Subsidiaries in repurchase agreements, reverse repurchase agreements, sell-buy-back and buy-sell-back agreements, securities lending and borrowing agreements and any other similar agreement or transaction entered into in the ordinary course of clearing, depository, matched principal and settlement operations or in the management of liabilities;

(g) Liens on (1) any property or asset prior to the acquisition thereof, *provided* that such Lien may only extend to such property or asset or (2) property of a Significant Subsidiary where (A) such Significant Subsidiary becomes a Subsidiary after June 20, 2023, (B)(i) the Lien exists at the time such Significant Subsidiary becomes a Subsidiary or (ii) was incurred pursuant to contractual commitments entered into before such Subsidiary became a Subsidiary, (C) the Lien was not created in contemplation of such Significant Subsidiary becoming a Subsidiary and (D) the principal amount secured by the Lien at the time such Significant Subsidiary becomes a Subsidiary is not subsequently increased or extended to any other assets other than those owned by the entity becoming a Subsidiary;

(h) any Lien existing on the Issue Date;

(i) Liens upon fixed, capital, real and/or tangible personal property acquired after June 20, 2023 (by purchase, construction, development, improvement, capital lease, Synthetic Lease or otherwise) by the Company or any Significant Subsidiary, each of which Liens was created for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction, development or improvement) of such property; *provided* that no such Lien shall extend to or cover any property other than the property so acquired and improvements thereon;

(j) Liens in favor of the Company or any Subsidiary;

(k) Liens arising from the sale of accounts receivable for which fair equivalent value is received;

(l) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Liens referred to in the foregoing clauses (f), (g), (h), (i), (j) and (k); *provided* that the principal amount of Indebtedness secured thereby and not otherwise authorized as a Permitted Lien shall not exceed the principal amount of Indebtedness, plus any premium or fee payable in connection with any such extension, renewal or replacement, so secured at the time of such extension, renewal or replacement;

(m) Liens securing obligations of the Company or any Subsidiary of the Company in respect of any swap agreements or other hedging arrangements entered into (1) in the ordinary course of business and for non-speculative purposes or (2) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;

(n) easements, zoning restrictions, minor title defects, irregularities or imperfections, restrictions on use, rights of way, leases, subleases and similar charges and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations (other than customary maintenance requirements) and which could not reasonably be expected to have a material adverse effect on the business or financial condition of the Company and its Subsidiaries taken as a whole;

(o) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program; and

(p) Liens consisting of an agreement to sell, transfer or dispose of any asset or property (to the extent such sale, transfer or disposition is not prohibited by Section 6.04 of the Original Indenture).

**“Person”** means any individual, firm, limited liability company, corporation, partnership, association, joint venture, tribunal, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

**“Principal Property”** means the land, improvements, buildings and fixtures (including any leasehold interest therein) constituting a corporate office, facility or other capital asset which is owned or leased by the Company or any of its Significant Subsidiaries the net book value of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Tangible Assets, unless the Board of Directors has determined in good faith that such office, facility or capital asset is not of material importance to the total business conducted by the Company and its Significant Subsidiaries taken as a whole. With respect to any Sale and Lease-Back Transaction or series of related Sale and Lease-Back Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions.



---

**“Rating Agencies”** means (a) each of Moody’s and S&P and (b) if any of Moody’s or S&P ceases to rate the Senior Notes or fails to make a rating of the Senior Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, that the Company selects (as certified by an executive officer of the Company) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

**“Record Date”** means February 1 and August 1, whether or not a Business Day, immediately preceding the applicable Interest Payment Date.

**“Relevant Taxing Jurisdiction”** has the meaning given to such term in Section 3.1(a) hereof.

**“S&P”** means S&P Global Ratings (a division of S&P Global Inc.) or any successor to the rating agency business thereof.

**“Sale and Lease-Back Transaction”** means any arrangement with any Person providing for the leasing by the Company or any of its Significant Subsidiaries of any Principal Property, whether now owned or hereafter acquired, which Principal Property has been or is to be sold or transferred by the Company or such Significant Subsidiary to such Person.

**“Senior Notes”** has the meaning given to such term in the preamble hereof.

**“Significant Subsidiary”** with respect to any Person, means any Subsidiary of such Person that satisfies the criteria for a “significant subsidiary” set forth in Rule 1-02(w) of Regulation S-X under the Exchange Act.

**“Special Mandatory Redemption Date”** has the meaning given to such term in Section 4.4(b).

**“Special Mandatory Redemption End Date”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Price”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Trigger Date”** has the meaning given to such term in Section 4.4(a).

**“Subject Lien”** has the meaning given to such term in Section 3.2(a) hereof.

**“Subsidiary”** means any corporation, limited liability company or other similar type of business entity in which the Company and/or one or more of its subsidiaries together own more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors or similar governing body of such corporation, limited liability company or other similar type of business entity, directly or indirectly.

“**Substitute Rating Agency**” means, in the Company’s discretion at any time and from time to time, Fitch, Inc. or any other “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified to the Trustee by a resolution of the Board of Directors) as a replacement agency for Moody’s or S&P, or either of them, as the case may be.

“**Synthetic Lease**” means any tax retention or other synthetic lease which is treated as an operating lease under United States generally accepted accounting principles, but the liabilities under which are or would be characterized as indebtedness for tax purposes.

“**Taxes**” has the meaning given to such term in Section 3.1(a) hereof.

“**Treasury Rate**” has the meaning given to such term in Section 4.1(a) hereof.

“**Voting Stock**” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

## ARTICLE TWO

### TERMS AND ISSUANCE OF THE SENIOR NOTES

Section 2.1. *Issue of Senior Notes.* A series of Securities which shall be designated the “5.950% Senior Notes due 2053” shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to the terms, conditions and covenants of, the Original Indenture and this Seventeenth Supplemental Indenture (including the form of such Senior Notes set forth hereto as Exhibit A). The aggregate principal amount of Senior Notes which may be authenticated and delivered under this Seventeenth Supplemental Indenture shall not, except as permitted by the provisions of the Original Indenture, initially exceed \$750,000,000; *provided* that the Company may from time to time or at any time, without the consent of the Holders of the Senior Notes, issue additional senior notes of the same or a different series in an unlimited aggregate principal amount; *provided* that if any such additional senior notes are not fungible with the Senior Notes (or any other tranche of additional senior notes) for U.S. federal income tax purposes, then such additional senior notes will have different CUSIP numbers than the Senior Notes (or any such other tranche of additional senior notes).

#### Section 2.2. *Interest Rate Adjustment.*

(a) The interest rate payable on the Senior Notes will be subject to adjustment from time to time if either Moody’s or S&P, or, in either case, any Substitute Rating Agency downgrades (or subsequently upgrades) the credit rating assigned to the Senior Notes, in the manner described below.

(b) If the rating from Moody's (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>Moody's Rating*</u>	<u>Percentage</u>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(c) If the rating from S&P (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>S&amp;P Rating*</u>	<u>Percentage</u>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(d) If at any time the interest rate on the Senior Notes has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency), as the case may be, subsequently increases its rating of the Senior Notes to any of the threshold ratings set forth above, the interest rate on the Senior Notes shall be decreased such that the interest rate for the Senior Notes shall equal the interest rate payable on the Senior Notes on the Issue Date plus the percentages set forth opposite the ratings from the tables in Sections 2.2(b) and (c) in effect immediately following the increase in rating. If Moody's (or any Substitute Rating Agency) subsequently increases its rating of the Senior Notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency) increases its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the Senior Notes will be decreased to the interest rate payable on the Senior Notes on the Issue Date. In addition, the interest rate on the Senior Notes will permanently cease to be subject to any adjustment described above notwithstanding any subsequent decrease in the ratings by either or both Rating Agencies (or any Substitute Rating Agency thereof) if the Senior Notes become rated Baa1 and BBB+ (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by each of Moody's and S&P (or, in either case, a Substitute Rating Agency thereof), respectively (or by one Rating Agency in the event the Senior Notes are only rated by one Rating Agency and the Company has not obtained ratings from a Substitute Rating Agency).

---

(e) Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency), shall be made independent of any and all other adjustments, provided, however, that in no event shall (1) the interest rate for the Senior Notes be reduced to below the interest rate payable on the Senior Notes on the Issue Date or (2) the total increase in the interest rate on the Senior Notes exceed 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(f) No adjustments in the interest rate of the Senior Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Senior Notes. If at any time Moody's or S&P ceases to provide a rating of the Senior Notes for any reason, the Company will use its commercially reasonable efforts to obtain a rating of the Senior Notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the Senior Notes pursuant to the tables above, (a) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the Senior Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the Senior Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Senior Notes on the Issue Date plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency). For so long as only one of Moody's or S&P provides a rating of the Senior Notes and no Substitute Rating Agency is offered to replace the other Rating Agency, any subsequent increase or decrease in the interest rate of the Senior Notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a Substitute Rating Agency provides a rating of the Senior Notes, the interest rate on the Senior Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(g) Any interest rate increase or decrease described in this Section 2.2 will take effect on the next Business Day after the day on which the rating change has occurred.

(h) If the interest rate payable on the Senior Notes is increased as described above, the term "interest," as used with respect to the Senior Notes, will be deemed to include any such additional interest unless the context otherwise requires.

(i) The Company shall promptly notify the Paying Agent on becoming aware of any decrease in the rating assigned to the Senior Notes by either Moody's or S&P (or any Substitute Rating Agency). The Trustee shall not be responsible for and makes no representation as to any act or omission of any Rating Agency or any rating with respect to the Senior Notes or the selection of a Substitute Rating agency. The Trustee shall have no obligation to independently determine or verify if an event has occurred or notify the holders of any event dependent upon the rating of the Senior Notes, or if the rating on the Senior Notes has been changed, suspended or withdrawn by any Rating Agency.

*Section 2.3. Form of Senior Notes; Incorporation of Terms.*

(a) Each of the Senior Notes shall be issued initially in the form of one or more Global Securities and, together with the Authenticating Agent's certificate of authentication thereon, shall be in substantially the form set forth in Exhibit A attached hereto. The Senior Notes may have such notations, legends or endorsements approved as to form by the Company and required, as applicable, by law, stock exchange or depository rules and agreements to which the Company is subject and/or usage. The terms of the Senior Notes set forth in Exhibit A are herein incorporated by reference and are part of the terms of this Seventeenth Supplemental Indenture. The Senior Notes shall be issued in fully registered form without coupons only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Each of the Senior Notes issued in global form shall be substantially in the form of Exhibit A, attached hereto (including the Global Security Legend thereon). Senior Notes issued in definitive certificated form in accordance with the terms of the Original Indenture and this Seventeenth Supplemental Indenture, if any, shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon). Each Global Security shall represent such of the Outstanding Senior Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of Outstanding Senior Notes from time to time endorsed thereon and that the aggregate principal amount of Outstanding Senior Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of Outstanding Senior Notes represented thereby shall be made by the Transfer Agent in accordance with instructions given by the Holder thereof as required by Section 2.9 hereof.

*Section 2.4. Execution and Authentication.* The Trustee, upon a Company Order and pursuant to the terms of the Original Indenture and this Seventeenth Supplemental Indenture, shall authenticate and deliver the Senior Notes for original issue in an initial aggregate principal amount of \$750,000,000. Such Company Order shall specify the amount of the Senior Notes to be authenticated, the date on which the original issue of Senior Notes is to be authenticated and the aggregate principal amount of Senior Notes outstanding on the date of authentication. All of the Senior Notes issued under this Seventeenth Supplemental Indenture shall be treated as a single series for all purposes under the Original Indenture and this Seventeenth Supplemental Indenture, including, without limitation, waivers, amendments and offers to purchase.

---

Section 2.5. *Depositary for Global Securities.* The Depositary for the Senior Notes issued under this Seventeenth Supplemental Indenture shall be DTC in the City of New York.

Section 2.6. *[Reserved].*

Section 2.7. *Place of Payment.* The Place of Payment in respect of the Senior Notes shall initially be at the office or agency of the Paying Agent at 1505 Energy Park Drive, St. Paul, MN 55108, until such time as the Company designates an alternate place of payment. The Paying Agent for the Senior Notes shall be the Trustee.

Section 2.8. *Transfer and Exchange.*

(a) The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of the Original Indenture, this Seventeenth Supplemental Indenture and the then applicable procedures of the Depositary (the “**Applicable Procedures**”). In connection with all transfers and exchanges of beneficial interests, the transferor of such beneficial interest must deliver to the Transfer Agent either (A)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or, if Definitive Securities are at such time permitted to be issued pursuant to this Seventeenth Supplemental Indenture and the Original Indenture, (B)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in the Original Indenture, this Seventeenth Supplemental Indenture and the Senior Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Securities pursuant to Section 2.9 hereof.

(b) Upon request by a Holder of Definitive Securities and such Holder’s compliance with the provisions of this Section 2.8(b), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Transfer Agent the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. The Authenticating Agent shall cancel any such Definitive Securities so surrendered, and the Company shall execute and, upon receipt of a Company Order pursuant to Section 2.01 of the Original Indenture, the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a new Definitive Security in the appropriate principal amount. Any Definitive Security issued

---

pursuant to this Section 2.8(b) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Paying Agent shall deliver such Definitive Securities to the Persons in whose names such Definitive Securities are so registered. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to Section 3.06 of the Original Indenture.

(c) The Company hereby appoints the Trustee as the Registrar for the Senior Notes issued under this Seventeenth Supplemental Indenture and the Trustee accepts such appointment.

Section 2.9. *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Registrar in accordance with Section 3.09 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Registrar to reflect such increase.

Section 2.10. *Events of Default.*

(a) The provisions of Section 7.01 of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“Section 7.01. *Events of Default.* Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term “**Event of Default**” as used in this Indenture with respect to Securities of any series shall mean one of the following described events unless it is either inapplicable to a particular series or it is specifically deleted or modified in the manner contemplated in Section 3.01 hereof:

- (a) the Company does not pay interest on any of the Senior Notes within 30 days of their due date;
- (b) the Company fails to pay the principal (or premium, if any) of any Senior Notes when such principal becomes due and payable, at Maturity, upon acceleration, upon redemption or otherwise;

---

(c) failure by the Company to comply with its obligations under Section 6.04 hereof;

(d) the Company remains in breach of a covenant or warranty in respect of this Indenture or the Senior Notes (other than a covenant included in this Indenture solely for the benefit of debt securities of another series) for 90 days after the Company receives a written notice of default, which notice must be sent by either the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes;

(e) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Company in an involuntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or of substantially all the property of the Company or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(f) the commencement by the Company of a voluntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company to the entry of an order for relief in an involuntary case under any such law, or the consent by the Company to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Company or of substantially all the property of the Company or the making by it of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any action;

(g) the Company or any Significant Subsidiary defaults on any of its indebtedness having an aggregate amount of at least \$200,000,000, constituting a default either of payment of principal when due and payable or which results in acceleration of the indebtedness unless the default has been cured or waived or the indebtedness discharged in full within 60 days after the Company has been notified of the default by the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes; or

(h) one or more final judgments for the payment of money in an aggregate amount in excess of \$200,000,000 above available insurance or indemnity coverage shall be rendered against the Company or any Significant Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed.”



(b) The provisions of Section 7.02(a) of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“(a) Except as otherwise provided as contemplated by Section 3.01 hereof with respect to any series of Securities, if any one or more of the above-described Events of Default (other than an Event of Default specified in Section 7.01(e) or 7.01(f) hereof) shall happen with respect to Securities of any series at the time Outstanding, then, and in each and every such case, during the continuance of any such Event of Default, the Trustee or the Holders of 25% or more in principal amount of the Securities of such series then Outstanding may declare the principal (or premium if any) (or, if the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of and all accrued but unpaid interest on all the Securities of such series then Outstanding to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 7.01(e) or 7.01(f) hereof occurs and is continuing, then in every such case, the principal amount of all of the Securities of that series then Outstanding shall automatically, and without any declaration or any other action on the part of the Trustee or any Holder, become due and payable immediately. Upon payment of such amounts in the Currency in which such Securities are denominated (subject to Section 7.01 hereof and except as otherwise provided pursuant to Section 3.01 hereof), all obligations of the Company in respect of the payment of principal of and interest on the Securities of such series shall terminate.”

ARTICLE THREE  
COVENANTS

Section 3.1. *Payments of Additional Amounts by a Foreign Successor Issuer.*

(a) All payments made under or with respect to the Senior Notes by any Foreign Successor Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, “**Taxes**”) imposed or levied by or on behalf of any jurisdiction in which such Foreign Successor Issuer is organized, resident or doing business for tax purposes or from or through which such Foreign Successor Issuer makes any payment on the Senior Notes, or, in each case, any department or political subdivision thereof (each, a “**Relevant Taxing Jurisdiction**”), unless such Foreign Successor Issuer or any other applicable withholding agent

is required to withhold or deduct Taxes by law. For the avoidance of doubt a Relevant Taxing Jurisdiction shall not include the United States, any state thereof or the District of Columbia. If a Foreign Successor Issuer or any other applicable withholding agent is required by law to make any such withholding or deduction, the Foreign Successor Issuer, subject to the exceptions listed below, will pay such additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by each beneficial owner of the Senior Notes after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the beneficial owner would have received if such Taxes had not been withheld or deducted (*provided* that if the applicable withholding agent is a Person other than a Foreign Successor Issuer, the Additional Amounts payable by the Foreign Successor Issuer under this Section 3.1 shall not exceed the Additional Amounts that would have been payable by the Foreign Successor Issuer under this Section 3.1 had the Foreign Successor Issuer been the applicable withholding agent (*i.e.*, had the Foreign Successor Issuer made payments directly to the applicable beneficial owner of the Senior Notes)).

(b) A Foreign Successor Issuer will not, however, pay Additional Amounts to a Holder or beneficial owner of Senior Notes:

(i) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the Holder’s or beneficial owner’s present or former connection with the Relevant Taxing Jurisdiction (other than any connection resulting from the acquisition, ownership, holding or disposition of Senior Notes, the receipt of payments thereunder and/or the exercise or enforcement of rights under any Senior Notes);

(ii) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Senior Notes following the Foreign Successor Issuer’s written request addressed to the Holder or beneficial owner, to the extent such Holder or beneficial owner is legally eligible to do so, either to provide information concerning the holder’s or beneficial owner’s nationality, residence or identity or to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(iii) with respect to any estate, inheritance, gift, sales, transfer, personal property, wealth or any similar Taxes;

(iv) if such Holder is a fiduciary or partnership or Person other than the sole beneficial owner of such payment and the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the Holder been the beneficiary, partner or sole beneficial owner, as the case may be, of such Senior Note (but only if there is no material cost or expense associated with transferring such Senior Note to such beneficiary, partner or sole beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or sole beneficial owner);

(v) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the presentation by the Holder or beneficial owner of any Senior Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(vi) with respect to any Taxes imposed, withheld, levied or deducted pursuant to current Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code (or any amended or successor version as described above) or any related fiscal or regulatory legislation, rules or official administrative practice adopted pursuant to any intergovernmental agreement entered into in connection with implementing any of the foregoing; or

(vii) any combination of items (i), (ii), (iii), (iv), (v) and (vi).

(c) A Foreign Successor Issuer will (i) make any such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Foreign Successor Issuer will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and the Foreign Successor Issuer will provide to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld are due pursuant to applicable law, either a certified copy of tax receipts evidencing such payment, or, if such tax receipts are not reasonably available to the Foreign Successor Issuer, such other documentation that provides reasonable evidence of such payment by the Foreign Successor Issuer.

(d) At least 30 calendar days prior to each date on which any payment under or with respect to the Senior Notes is due and payable, if the Foreign Successor Issuer will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which payment under or with respect to the Senior Notes is due and payable, in which case it will be promptly thereafter), the Foreign Successor Issuer will deliver to the Trustee an Officers’ Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date. The Foreign Successor Issuer will promptly publish a notice in accordance with Section 16.04 of the Original Indenture stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.

(e) In addition, a Foreign Successor Issuer will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including interest, penalties and other similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time after the merger described above in respect of the execution, issuance, registration or delivery of the Senior Notes or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction at any time after the merger described above as a result of, or in connection with, any payments made pursuant to the Senior Notes and/or the enforcement of the Senior Notes and/or any other such document or instrument.

(f) The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any successor Person to any Foreign Successor Issuer (other than a Person organized under the laws of the United States, any state thereof or the District of Columbia) and to any jurisdiction in which such successor Person is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents or, in each case, any department or political subdivision thereof.

(g) Whenever this Indenture or the Senior Notes refer to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Senior Note, such reference includes the payment of Additional Amounts as described hereunder, if applicable.

### Section 3.2. *Limitations on Liens.*

(a) The Company shall not (nor shall it permit any of its Significant Subsidiaries to) create or permit to exist any Lien on any Principal Property of the Company or any of its Significant Subsidiaries (or on any stock of a Significant Subsidiary), whether owned on the Issue Date or thereafter acquired, to secure any Indebtedness (any such Lien, a “**Subject Lien**”), unless the Company contemporaneously secures the Senior Notes (together with, if the Company so determines, any other Indebtedness of or guaranty by the Company or such Significant Subsidiary then existing or thereafter created that is not subordinated to the Senior Notes) equally and ratably with (or, at the option of the Company, prior to) that obligation.

(b) The foregoing restriction, however, shall not apply to (i) Permitted Liens and (ii) Liens securing Indebtedness if at the time of determination, after giving effect to the incurrence of such Indebtedness and to the retirement of Indebtedness which is being retired substantially concurrently therewith, the sum of (1) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (2) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of Section 3.3 hereof does not exceed fifteen percent of Consolidated Net Tangible Assets.

---

Section 3.3. *Limitations on Sale and Lease-Back Transactions.* The Company shall not, and shall not permit any of its Significant Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property, other than (x) any such Sale and Lease-Back Transaction involving a lease for a term of not more than three years or (y) any such Sale and Lease-Back Transaction between the Company and one of its Subsidiaries or between its Subsidiaries, unless:

(a) the Company or such Significant Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property involved in such Sale and Lease-Back Transaction at least equal in amount to the Attributable Debt with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the Senior Notes, pursuant to Section 3.2 hereof; or

(b) the proceeds of such Sale and Lease-Back Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Board of Directors) and the Company applies an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 365 days of such Sale and Lease-Back Transaction to any (or a combination) of:

(i) the prepayment or retirement of the Senior Notes;

(ii) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at Maturity) of other Indebtedness of the Company or of one of its Subsidiaries (other than Indebtedness that is subordinated to the Senior Notes or Indebtedness owed to the Company or one of its Subsidiaries) that matures more than 12 months after its creation (including any such Indebtedness that by its terms is renewable or extendible beyond 12 months from the date of its creation, at the option of the Company); or

(iii) the purchase, construction, development, expansion or improvement of other comparable property.

Notwithstanding the foregoing, the Company and its Significant Subsidiaries shall be allowed to enter into any Sale and Lease-Back Transaction if, after giving effect to such Sale and Lease-Back Transaction, the sum of (i) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (ii) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of this Section 3.3, does not exceed fifteen percent of Consolidated Net Tangible Assets.

Section 3.4. *Limitations on Mergers and Other Transactions.* With respect to the Senior Notes, the provisions of Section 6.04 of the Original Indenture shall be replaced in its entirety with the following:

“Section 6.04. *Company May Consolidate, Etc., Only on Certain Terms.*

(a) The Company shall not consolidate or merge with another entity or sell, transfer or otherwise convey all or substantially all of its assets to another entity, unless in each case:

(1) the resulting entity (if other than the Company) (x) is a Person organized under the laws of any U.S. jurisdiction, the United Kingdom or any country that is a member country of the European Union on the Issue Date and (y) delivers a supplemental indenture by which such surviving entity expressly assumes the Company’s obligations under the Indenture; and

(2) immediately following the consolidation, merger, sale or conveyance, no Event of Default (as defined below) (and no event which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing.

(b) Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety to another Person in accordance with Section 6.04(a) hereof, the successor Person formed by such consolidation or into which the Company is merged or to which such merger, sale or conveyance, is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.”

Section 3.5. *Repurchase upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the Senior Notes, unless the Company has exercised its right pursuant to Section 4.1, Section 4.2 or Section 4.4 hereof to redeem the Senior Notes, the Company will make an offer to each Holder of the Senior Notes to repurchase all or, at such Holder’s option, any part (equal to \$2,000 or any integral multiple of \$1,000 in excess thereof) of such Holder’s Senior Notes (the “**Change of Control Offer**”) for payment in cash equal to 101% of the aggregate principal amount of the Senior Notes repurchased plus accrued and unpaid interest, if any, on the Senior Notes repurchased to, but not including, the date of purchase (the “**Change of Control Payment**”).

(b) Within 30 days following any Change of Control Triggering Event with respect to the Senior Notes or, at the Company's option, prior to any Change of Control but after the public announcement of the transaction or transactions that constitute or may constitute a Change of Control, the Company will mail a notice to Holders of the Senior Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase such Senior Notes on the date specified in the notice, which date will be no earlier than 30 and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures required by such Senior Notes and described in such notice. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Upon ten (10) Business Days' advance written notice to the Trustee, the Company may request the Trustee to send the notice to Holders described in this Section 3.5(b) in the name of and at the expense of the Company.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of such Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Senior Notes or the Indenture, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Senior Notes or the Indenture by virtue of such conflict.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Senior Notes or portions of Senior Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee or the Paying Agent properly accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by the Company.

(e) The Paying Agent shall promptly mail, to each Holder who properly tendered Senior Notes, the purchase price for such Senior Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new Security equal in principal amount to any unpurchased portion of the Senior Notes surrendered, if any; *provided* that each new Security will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Seventeenth Supplemental Indenture applicable to a Change of Control Offer made by the Company and such third party purchases all Senior Notes properly tendered and not withdrawn under its Change of Control Offer. In the event that such third party terminates or defaults on its Change of Control Offer, the Company shall make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event.

(g) The Company will not purchase any Senior Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment.

#### ARTICLE FOUR

##### Section 4.1. *Optional Redemption by Company.*

(a) Prior to February 15, 2053 (six (6) months before the maturity date of the Senior Notes) (the “**Par Call Date**”), the Company shall have the right to redeem the Senior Notes, in whole, at any time, or in part, from time to time, at the option of the Company, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) (the “**Make-Whole Redemption Price**”) equal to the greater of:

(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the Redemption Date, and

(ii) 100% of the principal amount of the Senior Notes to be redeemed; and

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

If the Redemption Date is after a Record Date and on or prior to a corresponding Interest Payment Date, interest will be paid on the Redemption Date to the holder of record on the Record Date. On and after a Redemption Date, interest will cease to accrue on the Senior Notes called for redemption (unless the Company defaults in the payment of the Make-Whole Redemption Price and accrued interest). On or before a Redemption Date, the Company will deposit with the Paying Agent (or the Trustee) money sufficient to pay the Make-Whole Redemption Price of and accrued interest on the Senior Notes to be redeemed on that date.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal



Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – interpolated to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the Make Whole Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

(b) Notwithstanding the foregoing, at any time on or after the Par Call Date, the Company shall have the right to redeem the Senior Notes in whole at any time, or in part, from time to time at its option, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(c) Notice of any redemption pursuant to this Section 4.1 shall be given as provided in Section 4.03 of the Original Indenture, with a copy to the Paying Agent; provided, that, with respect to the Senior Notes, (i) the number “30” referenced in Section 4.03(a) of the Original Indenture shall be replaced with the number “10” and (ii) the phrase “; *provided*, that any notice of redemption delivered pursuant to Section 4.03(a) may be electronically delivered (or otherwise transmitted in accordance with the depositary’s procedures)” shall be added before the period in Section 16.04(a) of the Original Indenture. Any notice of redemption will be given prior to the applicable Redemption Date and any such notice of redemption may, at the Company’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of securities offerings or other corporate transactions. If the Company requests the Trustee to provide such notice of redemption pursuant to Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee). The Trustee shall not be responsible for the calculation of such Make-Whole Redemption Price. The Company shall calculate such Make-Whole Redemption Price and promptly notify the Trustee in writing thereof.

(d) If the Company elects to redeem less than all of the Senior Notes, and such Senior Notes are at the time represented by a global note, then the Trustee will select pro rata or by lot or by a method the Trustee deems to be fair and appropriate, in accordance with the depositary’s procedures, the particular interests to be redeemed. If the Company elects to redeem less than all of the Senior Notes, and any of such Senior Notes are not represented by a global note, then the Trustee will select the particular Senior Notes to be redeemed in a manner it deems appropriate and fair (and the depositary will select by lot the particular interests in any global note to be redeemed). No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Senior Note is to be redeemed in part only, the notice of redemption that relates to the Senior Note will state the portion of the principal amount of the Senior Note to be redeemed.

#### Section 4.2. *Tax Redemption.*

If, as a result of:

(i) any amendment to, or change in, the laws (or regulations or rulings promulgated thereunder) or treaties of any Relevant Taxing Jurisdiction which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(ii) any amendment to, or change in, the official application or official interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including any such amendment or change resulting from a holding by a court of competent jurisdiction in the Relevant Taxing Jurisdiction) which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),

such Foreign Successor Issuer would be obligated to pay, on the next date for any payment, Additional Amounts pursuant to Section 3.1 hereof with respect to the Relevant Taxing Jurisdiction, which such Foreign Successor Issuer reasonably determines it cannot avoid by the use of reasonable measures available to it, then such Foreign Successor Issuer may redeem all, but not less than all, of the Senior Notes, at any time thereafter, upon not less than 30 nor more than 60 days' notice, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to the Redemption Date. Prior to the giving of any notice of redemption described in this paragraph, a Foreign Successor Issuer will deliver to the Trustee:

(i) a certificate signed by an officer of such Foreign Successor Issuer stating that the obligation to pay the Additional Amounts cannot be avoided by such Foreign Successor Issuer's taking reasonable measures available to it; and

(ii) a written opinion of independent legal counsel to such Foreign Successor Issuer of recognized standing to the effect that such Foreign Successor Issuer has or will become obligated to pay such Additional Amounts as a result of a change, amendment, official interpretation or application described above.

Section 4.3. *Notice of Redemption.* A Foreign Successor Issuer will deliver a notice of any optional redemption of the Senior Notes described above to each registered holder of the Senior Notes in accordance with Section 4.03 of the Original Indenture. No such notice of redemption may be given more than 60 days before or 365 days after the Foreign Successor Issuer first becomes liable to pay any Additional Amounts. If the Foreign Successor Issuer requests the Trustee to provide the notice in accordance with Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee).

Section 4.4. *Special Mandatory Redemption.*

(a) If (x) the consummation of the Adenza Transaction does not occur on or before the later of (i) the date that is five (5) Business Days after September 10, 2024 and (ii) the date that is five (5) Business Days after any later date to which Seller and the Company may agree to extend the Outside Date in the Adenza Transaction Agreement (such later date, the "**Extended Termination Date**") or (y) the Company notifies the Trustee that the Company will not pursue the consummation of the Adenza Transaction (the earlier of the date of delivery of such notice described in clause (y) and the Extended Termination Date, the "**Special Mandatory Redemption Trigger Date**"), the Company will be required to redeem all and not less than all of the Senior Notes then outstanding by a date no later than ten (10) Business Days after the Special

Mandatory Redemption Trigger Date (the “**Special Mandatory Redemption End Date**”) at a redemption price equal to 101% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Special Mandatory Redemption Date (the “**Special Mandatory Redemption Price**”).

(b) In the event that the Company becomes obligated to redeem the Senior Notes pursuant to Section 4.4(a), the Company will promptly, and in any event not more than five (5) Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the special mandatory redemption and the date upon which the Senior Notes will be redeemed (the “**Special Mandatory Redemption Date**,” which date shall be no later than the Special Mandatory Redemption End Date). The Trustee will then promptly deliver such notice to each holder of Senior Notes at its registered address. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Senior Notes and the Indenture will be discharged and cease to be of further effect as to all Senior Notes.

## ARTICLE FIVE

### RANKING

Section 5.1. *Senior in Right of Payment.* The Senior Notes shall be direct senior obligations of the Company and shall rank (a) senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Senior Notes and (b) *pari passu* in right of payment with all other unsubordinated unsecured indebtedness of the Company.

## ARTICLE SIX

### AMENDMENTS

Section 6.1. *Amendments.* The Original Indenture is hereby amended, with respect to the Senior Notes, by the following:

(a) The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Sections 14.02(a)(i)-(iv) thereof with the following text:

“(i) reduce the percentage in principal amount of Outstanding Senior Notes, the consent of whose Holders is required for any amendment of this Indenture or the consent of whose Holders is required for any waiver of compliance with provisions of this Indenture or Defaults under this Indenture;

(ii) reduce the rate of interest on any Senior Note or change the time for payment of interest;

- 
- (iii) reduce the principal, or premium, if any, due on, the Senior Notes or change the Stated Maturity thereof;
  - (iv) change the Place of Payment where, or the Currency in which, any Senior Note or any premium or interest thereon is payable;
  - (v) change the provisions relating to waiver of defaults under this Indenture (including, without limitation, Sections 6.06 and 7.06 hereof);
  - (vi) modify the provisions of this Indenture relating to the ranking of the Senior Notes in a manner adverse to Holders;
  - (vii) impair the right of Holders to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or
  - (viii) modify any of the provisions of this Section 14.02(a), or, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.”
- (b) The Original Indenture is hereby amended, with respect to the Senior Notes, by adding the following text as new Section 11.01(o):
- “(o) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.”

## ARTICLE SEVEN

### DEFEASANCE/SATISFACTION AND DISCHARGE

Section 7.1. *Satisfaction and Discharge of Indenture/Defeasance.* The Senior Notes will be subject to Article 12 of the Original Indenture; *provided, however,* that in connection with any deposit of funds with the Trustee pursuant to Section 12.02 of the Original Indenture upon any redemption that requires payment of a premium, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the premium, calculated as of the date of the notice of redemption, with any deficit on the Redemption Date (any such amount, the “**Applicable Premium Deficit**”) only required to be deposited with the Trustee at or prior to 11:00 a.m., New York City time, on the Redemption Date (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such deficit is in fact paid) and if deposited with the Trustee on the Redemption Date, in accordance with Section 4.04 of the Original Indenture. Any Applicable Premium Deficit shall be set forth in an Officer’s Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such payment at redemption.

Section 7.2. *Covenant Defeasance*. With respect to the Senior Notes, the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Sections 3.2 and 3.3 of this Seventeenth Supplemental Indenture if the Company satisfies the conditions applicable to covenant defeasance applicable to subsection (b) of the first paragraph of Section 12.03 of the Original Indenture.

Section 7.3. *Opinion Related To Defeasance*. The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Section 12.03(c) thereof with the following text:

“The Company shall have delivered to the Trustee an Opinion of Counsel to the effect that beneficial owners of the Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Company’s exercise of its option under this Section and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such action had not been exercised. Such Opinion of Counsel, in the case of the Securities of such series being Discharged, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of this Indenture.”

## ARTICLE EIGHT

### PAYING AGENT AND TRANSFER AGENT

Section 8.1. Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association hereby agrees to act as Paying Agent and Transfer Agent in respect of the Senior Notes.

Section 8.2. An Agent may resign and be discharged from its duties hereunder at any time, other than on a day during the forty-five (45) day period preceding and fifteen (15) day period following any payment date for the Senior Notes, (i) by giving thirty (30) calendar days’ prior written notice of such resignation to the Company or (ii) upon notice to the Company with immediate effect in order to comply with law or regulation. If the Company fails to appoint a successor Agent within thirty (30) days after such notice, the applicable Agent may apply to a court of competent jurisdiction for the appointment of a successor agent or for other appropriate relief. The costs and expenses (including its attorneys’ fees and expenses) incurred by the applicable Agent in connection with such proceeding shall be paid by the Company. The Company may, at any time and for any reason upon at least thirty (30) calendar days’ prior written notice to the applicable Agent, remove any Agent and appoint a successor Agent by written instrument in duplicate signed on behalf of the Company, one copy of which shall be delivered to the applicable Agent being removed and one copy to the successor Agent.

Section 8.3. Any entity into which any Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of an Agent in its individual capacity may be transferred shall be the applicable Agent under this Seventeenth Supplemental Indenture without further action.

ARTICLE NINE  
MISCELLANEOUS

Section 9.1. *Execution as Supplemental Indenture.* This Seventeenth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and, as provided in the Original Indenture, this Seventeenth Supplemental Indenture forms a part thereof.

Section 9.2. *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof, or with a provision of the Original Indenture, which is required to be included in this Seventeenth Supplemental Indenture, or in the Original Indenture, respectively, by any of the provisions of the Trust Indenture Act, such required provision shall control to the extent it is applicable.

Section 9.3. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9.4. *Successors and Assigns.* All covenants and agreements by the Company and the Trustee in this Seventeenth Supplemental Indenture shall bind its successors and assigns, whether so expressed or not.

Section 9.5. *Separability Clause.* In case any provision in this Seventeenth Supplemental Indenture or in the Senior Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.6. *Benefits of Seventeenth Supplemental Indenture.* Nothing in this Seventeenth Supplemental Indenture or in the Senior Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Seventeenth Supplemental Indenture.

Section 9.7. *Execution and Counterparts.* This Seventeenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Seventeenth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Seventeenth Supplemental Indenture as to the parties hereto and may be used in lieu of the

original Seventeenth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Seventeenth Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code/UCC (collectively, “**Signature Law**”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 9.8. *Governing Law.* This Seventeenth Supplemental Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 9.9. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Seventeenth Supplemental Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 9.10. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware or (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.



---

Section 9.11. *Trustee's Disclaimer.* The Trustee accepts the amendments of the Original Indenture effected by this Seventeenth Supplemental Indenture, but on the terms and conditions set forth in the Original Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Seventeenth Supplemental Indenture or any of the terms or provisions hereof, (ii) proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 9.12. *Company Representation.* The Company hereby represents and warrants that this Seventeenth Supplemental Indenture is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 9.13. *Ratification of Original Indenture.* The Original Indenture, as supplemented by this Seventeenth Supplemental Indenture, is in all respects ratified and confirmed. For the avoidance of doubt, each of the Company and each Holder of Senior Notes, by its acceptance of such Securities, acknowledges and agrees that all of the rights, privileges, protections, immunities and benefits, including the right to be indemnified, afforded to the Trustee under the Original Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Seventeenth Supplemental Indenture to be duly executed as of the day and year first above written.

NASDAQ, INC.

By: /s/ Ann M. Dennison

Name: Ann M. Dennison

Title: Executive Vice President and Chief Financial  
Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee,  
Paying Agent and Transfer Agent

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

*[Signature Page to Supplemental Indenture]*

[FORM OF 5.950% SENIOR NOTES DUE 2053]

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“**DTC**”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

NASDAQ, INC.

5.950% Senior Notes due 2053

No. \_\_\_\_\_

\$750,000,000

CUSIP: 63111X AK7

NASDAQ, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “**Company**”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$750,000,000 (SEVEN HUNDRED FIFTY MILLION DOLLARS) on August 15, 2053, and to pay interest thereon from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date semi-annually on February 15 and August 15 in each year, commencing February 15, 2024 and at the Maturity thereof, at the rate of 5.950% per annum, until the principal hereof is paid or made available for payment, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate 5.950% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Record Date for such interest, which shall be February 1 or August 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency maintained for that purpose in New York, New York, in such currency of the United States of America, as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Register; and *provided, further*, that if this Security is a Global Security, payment may be made pursuant to the Applicable Procedures of the Depository as permitted in the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent on its behalf referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

---

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

NASDAQ, INC.

By: \_\_\_\_\_  
Name:  
Title:

---

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Date of authentication:

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the “**Securities**”), of the series hereinafter specified, issued and to be issued in one or more series under an Indenture, dated as of June 7, 2013 (the “**Original Indenture**”), as supplemented by the Seventeenth Supplemental Indenture, dated as of June 28, 2023 (the “**Seventeenth Supplemental Indenture**” and as so supplemented, the “**Indenture**”), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), paying agent, registrar and transfer agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which this Security are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof initially limited in aggregate principal amount to \$750,000,000, *provided* that the Company may, without the consent of any Holder, at any time and from time to time increase the initial principal amount.

The Securities of this series are subject to redemption as provided in Sections 4.1, 4.2, 4.3 and 4.4 of the Seventeenth Supplemental Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security and certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the unpaid principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions (i) permitting the Holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture with respect to such series and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

---

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Register, upon surrender of this Security for registration of transfer at the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. A Holder who, as a result of trading or otherwise, holds a principal amount of the Securities that is less than the minimum denomination of the Securities is required to purchase an additional principal amount of the Securities such that its holdings of the Securities amounts to the minimum specified denomination. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of the Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.



---

This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.06 of the Original Indenture and Section 2.8 of the Seventeenth Supplemental Indenture on transfers and exchanges of Global Securities.

Interest on the principal balance of the Securities of this series shall be calculated on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, Redemption Date or Maturity falls on a day that is not a Business Day, then the relevant payment may be made on the next succeeding Business Day and no interest will accrue because of such delayed payment.

**THE SECURITIES OF THIS SERIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

All capitalized terms used but not defined in this Security shall have the meanings assigned to them in the Indenture.

NASDAQ, INC.

**Eighteenth Supplemental Indenture**

Dated as of June 28, 2023

6.100% Senior Notes due 2063

---

**Computershare Trust Company, N.A.,**  
as Trustee

---

---

EIGHTEENTH SUPPLEMENTAL INDENTURE, dated as of June 28, 2023 (herein called the “**Eighteenth Supplemental Indenture**”), between Nasdaq, Inc. (formerly The NASDAQ OMX Group, Inc.), a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “**Company**”), and Computershare Trust Company, N.A., a national banking association, as successor to Wells Fargo Bank, National Association, as Trustee under the Original Indenture referred to below (hereinafter called the “**Trustee**”), as paying agent (in such capacity, the “**Paying Agent**”) and as registrar and transfer agent (until such time as a successor may be appointed by the Company) (in such capacity, the “**Transfer Agent**”) and, together with the Paying Agent, the “**Agents**” and each, an “**Agent**”).

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of June 7, 2013 (herein called the “**Original Indenture**”) and, together with the Eighteenth Supplemental Indenture, the “**Indenture**”), to provide for the issuance from time to time in one or more series of its debentures, notes, bonds or other evidences of indebtedness (herein called the “**Securities**”), the form and terms of which are to be established as set forth in Sections 2.01 and 3.01 of the Original Indenture;

WHEREAS, Section 14.01(p) of the Original Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to, among other things, establish the form and terms of the Securities of any series as permitted in Section 3.01 of the Original Indenture;

WHEREAS, the Company desires to create one series of the Securities to be designated as its 6.100% Senior Notes due 2063 in an initial aggregate principal amount of \$750,000,000 (the “**Senior Notes**”) and all action on the part of the Company necessary to authorize the issuance of the Senior Notes under the Original Indenture and this Eighteenth Supplemental Indenture has been duly taken;

WHEREAS, the Company desires to issue the Senior Notes in accordance with Section 2.4 of this Eighteenth Supplemental Indenture and treat the Senior Notes as a single series of Securities for all purposes, as amended or supplemented from time to time in accordance with the terms of this Eighteenth Supplemental Indenture and the Original Indenture; and

WHEREAS, all acts and things necessary to make the Senior Notes, when executed by the Company and completed, authenticated and delivered by the Trustee as provided in the Original Indenture and this Eighteenth Supplemental Indenture, the valid and binding obligations of the Company and to constitute a valid and binding supplemental indenture and agreement according to its terms, have been done and performed.

---

NOW, THEREFORE, THIS EIGHTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises and of the acceptance and purchase of the Senior Notes by the Holders thereof and of the acceptance of this trust by the Trustee, the Company covenants and agrees with the Trustee, for the equal benefit of Holders of the Senior Notes, as follows:

ARTICLE ONE

DEFINITIONS

Except to the extent such terms are otherwise defined in this Eighteenth Supplemental Indenture or the context clearly requires otherwise, all terms used in this Eighteenth Supplemental Indenture which are defined in the Original Indenture or the form of Senior Note, with respect to the Senior Notes, attached hereto as Exhibit A, have the meanings assigned to them therein.

In addition, as used in this Eighteenth Supplemental Indenture, the following terms have the following meanings:

“**Additional Amounts**” has the meaning given to such term in Section 3.1(a) hereof.

“**Adenza Transaction**” means the Company’s acquisition of Adenza.

“**Adenza Transaction Agreement**” means that certain Agreement and Plan of Merger, dated as of June 10, 2023, among the Company, Argus Merger Sub 1, Inc., a wholly owned subsidiary of the Company, Argus Merger Sub 2, LLC, a wholly owned subsidiary of the Company, Adenza Holdings, Inc. (“**Adenza**”) and Adenza Parent, LP, the sole shareholder of Adenza (the “**Seller**”).

“**Applicable Procedures**” has the meaning given to such term in Section 2.8(a) hereof.

“**Attributable Debt**” with regard to a Sale and Lease-Back Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities of all series then Outstanding under the Indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

“**Bankruptcy Laws**” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors (or any law involving equivalent concepts applicable outside the United States).

---

**“Below Investment Grade Rating Event”** means the ratings of the Senior Notes are decreased from an Investment Grade Rating by each of the Rating Agencies to below an Investment Grade Rating by each of the Rating Agencies on any date during the period commencing upon the first public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control and ending 60 days following public notice of the occurrence of the related Change of Control (which 60-day period shall be extended so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of “Change of Control Triggering Event” hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Holders of the Senior Notes in writing at their request that the reduction was the result, in whole or in part, of any event or circumstance comprising or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

**“Business Day”** means any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

**“Change of Control”** means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a **“Group”**) other than the Company or one of its Subsidiaries; (b) the approval by the holders of the Company’s common stock of any plan or proposal for the Company’s liquidation or dissolution; (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company’s Voting Stock; or (d) the first day on which a majority of the members of the Board of Directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person or Group (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

**“Change of Control Triggering Event”** means the occurrence of both a Change of Control and a Below Investment Grade Rating Event occurring in respect of that Change of Control.

---

“**Code**” has the meaning given to such term in Section 3.1(a) hereof.

“**Consolidated Net Tangible Assets**” means, at any date, the aggregate amount of assets (less applicable reserves) of the Company and its Subsidiaries after deducting therefrom (a) all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other like intangibles and (b) all current liabilities (excluding any current liability for money borrowed having a maturity of less than 12 months but by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower), all as reflected in the Company’s most recent consolidated balance sheet as at the end of its fiscal quarter ending not more than 135 days prior to such date, prepared in accordance with United States generally accepted accounting principles.

“**Continuing Directors**” means, as of any date of determination, any member of the Board of Directors who (a) was a member of the Board of Directors on the Issue Date or (b) was nominated or approved for election, elected or appointed to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination, approval, election or appointment (either by a specific vote or by approval of the proxy statement issued by the Company in which such member was named as a nominee for election as a director).

“**Definitive Securities**” means certificated Securities registered in the name of the Holder thereof and issued in accordance with Section 2.3(b) hereof, substantially in the form of Exhibit A hereto, except that each such Security shall not bear the Global Security Legend.

“**Depository**” means, notwithstanding Section 3.03(h) of the Original Indenture, with respect to Securities issuable or issued in whole or in part in the form of one more Global Securities, DTC, together with any Person succeeding thereto by merger, consolidation or acquisition of all or substantially all of its assets, including substantially all of its securities payment and transfer operations.

“**DTC**” means The Depository Trust Company, a New York corporation, having a principal office at 55 Water Street, New York, New York 10041-0099.

“**Extended Termination Date**” has the meaning given to such term in Section 4.4(a).

“**Foreign Successor Issuer**” means any entity that is organized in a jurisdiction other than the United States, any state thereof or the District of Columbia and becomes a successor of the Company as a result of a merger of the Company with and into such entity after the date hereof.

“**Global Security Legend**” means the legend set forth in Section 3.03(g) of the Original Indenture.

“**Indebtedness**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures or other instruments for money borrowed or any borrowed money or any liability under or in respect of any banker’s acceptance (other than a daylight overdraft).

---

“**Indirect Participant**” means a Person who holds a beneficial interest in a Global Security through a Participant.

“**Interest Payment Date**” means June 28 and December 28 of each year.

“**Investment Grade Rating**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“**Issue Date**” means June 28, 2023, the date on which the Senior Notes are originally issued under this Eighteenth Supplemental Indenture.

“**Lien**” means any lien, mortgage, deed of trust, hypothecation, pledge, security interest, charge or encumbrance of any kind.

“**Make-Whole Redemption Price**” has the meaning given to such term in Section 4.1 hereof.

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“**Participant**” means, with respect to the Depository, a Person who has an account with the Depository.

“**Par Call Date**” has the meaning given to such term in **Section 4.1(a)** hereof.

“**Permitted Liens**” means:

(a) Liens imposed by law or any governmental authority for taxes, assessments, levies or charges that are not yet overdue by more than 60 days or are being contested in good faith (and, if necessary, by appropriate proceedings) or for commitments that have not been violated;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and similar Liens imposed by law, or which arise by operation of law and which are incurred in the ordinary course of business or where the validity or amount thereof is being contested in good faith (and, if necessary, by appropriate proceedings);

(c) Liens incurred or pledges or deposits made in compliance with workers’ compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

---

(d) Liens incurred or pledges or deposits made to secure the performance of bids, trade contracts, tenders, leases, statutory obligations, surety, customs and appeal bonds, performance bonds, customer deposits and other obligations of a similar nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments, decrees, orders of any court or in connection with legal proceedings or actions at law or in equity that do not constitute an Event of Default under the Indenture;

(f) Liens arising in connection with the operations of the Company or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities, including without limitation, Liens on securities sold by the Company or any of its Subsidiaries in repurchase agreements, reverse repurchase agreements, sell-buy-back and buy-sell-back agreements, securities lending and borrowing agreements and any other similar agreement or transaction entered into in the ordinary course of clearing, depository, matched principal and settlement operations or in the management of liabilities;

(g) Liens on (1) any property or asset prior to the acquisition thereof, *provided* that such Lien may only extend to such property or asset or (2) property of a Significant Subsidiary where (A) such Significant Subsidiary becomes a Subsidiary after June 20, 2023, (B)(i) the Lien exists at the time such Significant Subsidiary becomes a Subsidiary or (ii) was incurred pursuant to contractual commitments entered into before such Subsidiary became a Subsidiary, (C) the Lien was not created in contemplation of such Significant Subsidiary becoming a Subsidiary and (D) the principal amount secured by the Lien at the time such Significant Subsidiary becomes a Subsidiary is not subsequently increased or extended to any other assets other than those owned by the entity becoming a Subsidiary;

(h) any Lien existing on the Issue Date;

(i) Liens upon fixed, capital, real and/or tangible personal property acquired after June 20, 2023 (by purchase, construction, development, improvement, capital lease, Synthetic Lease or otherwise) by the Company or any Significant Subsidiary, each of which Liens was created for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction, development or improvement) of such property; *provided* that no such Lien shall extend to or cover any property other than the property so acquired and improvements thereon;

(j) Liens in favor of the Company or any Subsidiary;

(k) Liens arising from the sale of accounts receivable for which fair equivalent value is received;



(l) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Liens referred to in the foregoing clauses (f), (g), (h), (i), (j) and (k); *provided* that the principal amount of Indebtedness secured thereby and not otherwise authorized as a Permitted Lien shall not exceed the principal amount of Indebtedness, plus any premium or fee payable in connection with any such extension, renewal or replacement, so secured at the time of such extension, renewal or replacement;

(m) Liens securing obligations of the Company or any Subsidiary of the Company in respect of any swap agreements or other hedging arrangements entered into (1) in the ordinary course of business and for non-speculative purposes or (2) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;

(n) easements, zoning restrictions, minor title defects, irregularities or imperfections, restrictions on use, rights of way, leases, subleases and similar charges and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations (other than customary maintenance requirements) and which could not reasonably be expected to have a material adverse effect on the business or financial condition of the Company and its Subsidiaries taken as a whole;

(o) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program; and

(p) Liens consisting of an agreement to sell, transfer or dispose of any asset or property (to the extent such sale, transfer or disposition is not prohibited by Section 6.04 of the Original Indenture).

**“Person”** means any individual, firm, limited liability company, corporation, partnership, association, joint venture, tribunal, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

**“Principal Property”** means the land, improvements, buildings and fixtures (including any leasehold interest therein) constituting a corporate office, facility or other capital asset which is owned or leased by the Company or any of its Significant Subsidiaries the net book value of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Tangible Assets, unless the Board of Directors has determined in good faith that such office, facility or capital asset is not of material importance to the total business conducted by the Company and its Significant Subsidiaries taken as a whole. With respect to any Sale and Lease-Back Transaction or series of related Sale and Lease-Back Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions.

---

**“Rating Agencies”** means (a) each of Moody’s and S&P and (b) if any of Moody’s or S&P ceases to rate the Senior Notes or fails to make a rating of the Senior Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, that the Company selects (as certified by an executive officer of the Company) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

**“Record Date”** means June 13 and December 13, whether or not a Business Day, immediately preceding the applicable Interest Payment Date.

**“Relevant Taxing Jurisdiction”** has the meaning given to such term in Section 3.1(a) hereof.

**“S&P”** means S&P Global Ratings (a division of S&P Global Inc.) or any successor to the rating agency business thereof.

**“Sale and Lease-Back Transaction”** means any arrangement with any Person providing for the leasing by the Company or any of its Significant Subsidiaries of any Principal Property, whether now owned or hereafter acquired, which Principal Property has been or is to be sold or transferred by the Company or such Significant Subsidiary to such Person.

**“Senior Notes”** has the meaning given to such term in the preamble hereof.

**“Significant Subsidiary”** with respect to any Person, means any Subsidiary of such Person that satisfies the criteria for a “significant subsidiary” set forth in Rule 1-02(w) of Regulation S-X under the Exchange Act.

**“Special Mandatory Redemption Date”** has the meaning given to such term in Section 4.4(b).

**“Special Mandatory Redemption End Date”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Price”** has the meaning given to such term in Section 4.4(a).

**“Special Mandatory Redemption Trigger Date”** has the meaning given to such term in Section 4.4(a).

**“Subject Lien”** has the meaning given to such term in Section 3.2(a) hereof.

**“Subsidiary”** means any corporation, limited liability company or other similar type of business entity in which the Company and/or one or more of its subsidiaries together own more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors or similar governing body of such corporation, limited liability company or other similar type of business entity, directly or indirectly.

“**Substitute Rating Agency**” means, in the Company’s discretion at any time and from time to time, Fitch, Inc. or any other “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act selected by the Company (as certified to the Trustee by a resolution of the Board of Directors) as a replacement agency for Moody’s or S&P, or either of them, as the case may be.

“**Synthetic Lease**” means any tax retention or other synthetic lease which is treated as an operating lease under United States generally accepted accounting principles, but the liabilities under which are or would be characterized as indebtedness for tax purposes.

“**Taxes**” has the meaning given to such term in Section 3.1(a) hereof.

“**Treasury Rate**” has the meaning given to such term in Section 4.1(a) hereof.

“**Voting Stock**” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

## ARTICLE TWO

### TERMS AND ISSUANCE OF THE SENIOR NOTES

Section 2.1. *Issue of Senior Notes.* A series of Securities which shall be designated the “6.100% Senior Notes due 2063” shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to the terms, conditions and covenants of, the Original Indenture and this Eighteenth Supplemental Indenture (including the form of such Senior Notes set forth hereto as Exhibit A). The aggregate principal amount of Senior Notes which may be authenticated and delivered under this Eighteenth Supplemental Indenture shall not, except as permitted by the provisions of the Original Indenture, initially exceed \$750,000,000; *provided* that the Company may from time to time or at any time, without the consent of the Holders of the Senior Notes, issue additional senior notes of the same or a different series in an unlimited aggregate principal amount; *provided* that if any such additional senior notes are not fungible with the Senior Notes (or any other tranche of additional senior notes) for U.S. federal income tax purposes, then such additional senior notes will have different CUSIP numbers than the Senior Notes (or any such other tranche of additional senior notes).

#### Section 2.2. *Interest Rate Adjustment.*

(a) The interest rate payable on the Senior Notes will be subject to adjustment from time to time if either Moody’s or S&P, or, in either case, any Substitute Rating Agency downgrades (or subsequently upgrades) the credit rating assigned to the Senior Notes, in the manner described below.

(b) If the rating from Moody's (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>Moody's Rating*</u>	<u>Percentage</u>
Ba1	0.25%
Ba2	0.50%
Ba3	0.75%
B1 or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(c) If the rating from S&P (or any Substitute Rating Agency) of the Senior Notes is decreased to a rating set forth in the immediately following table, the interest rate on the Senior Notes will increase such that it will equal the interest rate payable on the Senior Notes on the Issue Date plus the percentage set forth opposite the ratings from the table below:

<u>S&amp;P Rating*</u>	<u>Percentage</u>
BB+	0.25%
BB	0.50%
BB-	0.75%
B+ or below	1.00%

\* Including the equivalent ratings of any Substitute Rating Agency.

(d) If at any time the interest rate on the Senior Notes has been adjusted upward and either Moody's or S&P (or, in either case, a Substitute Rating Agency), as the case may be, subsequently increases its rating of the Senior Notes to any of the threshold ratings set forth above, the interest rate on the Senior Notes shall be decreased such that the interest rate for the Senior Notes shall equal the interest rate payable on the Senior Notes on the Issue Date plus the percentages set forth opposite the ratings from the tables in Sections 2.2(b) and (c) in effect immediately following the increase in rating. If Moody's (or any Substitute Rating Agency) subsequently increases its rating of the Senior Notes to Baa3 (or its equivalent, in the case of a Substitute Rating Agency) or higher, and S&P (or any Substitute Rating Agency) increases its rating to BBB- (or its equivalent, in the case of a Substitute Rating Agency) or higher, the interest rate on the Senior Notes will be decreased to the interest rate payable on the Senior Notes on the Issue Date. In addition, the interest rate on the Senior Notes will permanently cease to be subject to any adjustment described above notwithstanding any subsequent decrease in the ratings by either or both Rating Agencies (or any Substitute Rating Agency thereof) if the Senior Notes become rated Baa1 and BBB+ (or the equivalent of either such rating, in the case of a Substitute Rating Agency) or higher by each of Moody's and S&P (or, in either case, a Substitute Rating Agency thereof), respectively (or by one Rating Agency in the event the Senior Notes are only rated by one Rating Agency and the Company has not obtained ratings from a Substitute Rating Agency).

(e) Each adjustment required by any decrease or increase in a rating set forth above, whether occasioned by the action of Moody's or S&P (or, in either case, a Substitute Rating Agency), shall be made independent of any and all other adjustments, provided, however, that in no event shall (1) the interest rate for the Senior Notes be reduced to below the interest rate payable on the Senior Notes on the Issue Date or (2) the total increase in the interest rate on the Senior Notes exceed 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(f) No adjustments in the interest rate of the Senior Notes shall be made solely as a result of a Rating Agency ceasing to provide a rating of the Senior Notes. If at any time Moody's or S&P ceases to provide a rating of the Senior Notes for any reason, the Company will use its commercially reasonable efforts to obtain a rating of the Senior Notes from a Substitute Rating Agency, to the extent one exists, and if a Substitute Rating Agency exists, for purposes of determining any increase or decrease in the interest rate on the Senior Notes pursuant to the tables above, (a) such Substitute Rating Agency will be substituted for the last Rating Agency to provide a rating of the Senior Notes but which has since ceased to provide such rating, (b) the relative rating scale used by such Substitute Rating Agency to assign ratings to senior unsecured debt will be determined in good faith by an independent investment banking institution of national standing appointed by the Company and, for purposes of determining the applicable ratings included in the applicable table above with respect to such Substitute Rating Agency, such ratings will be deemed to be the equivalent ratings used by Moody's or S&P, as applicable, in such table and (c) the interest rate on the Senior Notes will increase or decrease, as the case may be, such that the interest rate equals the interest rate payable on the Senior Notes on the Issue Date plus the appropriate percentage, if any, set forth opposite the rating from such Substitute Rating Agency in the applicable table above (taking into account the provisions of clause (b) above) (plus any applicable percentage resulting from a decreased rating by the other Rating Agency). For so long as only one of Moody's or S&P provides a rating of the Senior Notes and no Substitute Rating Agency is offered to replace the other Rating Agency, any subsequent increase or decrease in the interest rate of the Senior Notes necessitated by a reduction or increase in the rating by the agency providing the rating shall be twice the percentage set forth in the applicable table above. For so long as none of Moody's, S&P or a Substitute Rating Agency provides a rating of the Senior Notes, the interest rate on the Senior Notes will increase to, or remain at, as the case may be, 2.00% above the interest rate payable on the Senior Notes on the Issue Date.

(g) Any interest rate increase or decrease described in this Section 2.2 will take effect on the next Business Day after the day on which the rating change has occurred.

(h) If the interest rate payable on the Senior Notes is increased as described above, the term "interest," as used with respect to the Senior Notes, will be deemed to include any such additional interest unless the context otherwise requires.

(i) The Company shall promptly notify the Paying Agent on becoming aware of any decrease in the rating assigned to the Senior Notes by either Moody's or S&P (or any Substitute Rating Agency). The Trustee shall not be responsible for and makes no representation as to any act or omission of any Rating Agency or any rating with respect to the Senior Notes or the selection of a Substitute Rating agency. The Trustee shall have no obligation to independently determine or verify if an event has occurred or notify the holders of any event dependent upon the rating of the Senior Notes, or if the rating on the Senior Notes has been changed, suspended or withdrawn by any Rating Agency.

*Section 2.3. Form of Senior Notes; Incorporation of Terms.*

(a) Each of the Senior Notes shall be issued initially in the form of one or more Global Securities and, together with the Authenticating Agent's certificate of authentication thereon, shall be in substantially the form set forth in Exhibit A attached hereto. The Senior Notes may have such notations, legends or endorsements approved as to form by the Company and required, as applicable, by law, stock exchange or depository rules and agreements to which the Company is subject and/or usage. The terms of the Senior Notes set forth in Exhibit A are herein incorporated by reference and are part of the terms of this Eighteenth Supplemental Indenture. The Senior Notes shall be issued in fully registered form without coupons only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(b) Each of the Senior Notes issued in global form shall be substantially in the form of Exhibit A, attached hereto (including the Global Security Legend thereon). Senior Notes issued in definitive certificated form in accordance with the terms of the Original Indenture and this Eighteenth Supplemental Indenture, if any, shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon). Each Global Security shall represent such of the Outstanding Senior Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of Outstanding Senior Notes from time to time endorsed thereon and that the aggregate principal amount of Outstanding Senior Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of Outstanding Senior Notes represented thereby shall be made by the Transfer Agent in accordance with instructions given by the Holder thereof as required by Section 2.9 hereof.

*Section 2.4. Execution and Authentication.* The Trustee, upon a Company Order and pursuant to the terms of the Original Indenture and this Eighteenth Supplemental Indenture, shall authenticate and deliver the Senior Notes for original issue in an initial aggregate principal amount of \$750,000,000. Such Company Order shall specify the amount of the Senior Notes to be authenticated, the date on which the original issue of Senior Notes is to be authenticated and the aggregate principal amount of Senior Notes outstanding on the date of authentication. All of the Senior Notes issued under this Eighteenth Supplemental Indenture shall be treated as a single series for all purposes under the Original Indenture and this Eighteenth Supplemental Indenture, including, without limitation, waivers, amendments and offers to purchase.

---

Section 2.5. *Depositary for Global Securities.* The Depositary for the Senior Notes issued under this Eighteenth Supplemental Indenture shall be DTC in the City of New York.

Section 2.6. *[Reserved].*

Section 2.7. *Place of Payment.* The Place of Payment in respect of the Senior Notes shall initially be at the office or agency of the Paying Agent at 1505 Energy Park Drive, St. Paul, MN 55108, until such time as the Company designates an alternate place of payment. The Paying Agent for the Senior Notes shall be the Trustee.

Section 2.8. *Transfer and Exchange.*

(a) The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of the Original Indenture, this Eighteenth Supplemental Indenture and the then applicable procedures of the Depositary (the “**Applicable Procedures**”). In connection with all transfers and exchanges of beneficial interests, the transferor of such beneficial interest must deliver to the Transfer Agent either (A)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or, if Definitive Securities are at such time permitted to be issued pursuant to this Eighteenth Supplemental Indenture and the Original Indenture, (B)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in the Original Indenture, this Eighteenth Supplemental Indenture and the Senior Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Securities pursuant to Section 2.9 hereof.

(b) Upon request by a Holder of Definitive Securities and such Holder’s compliance with the provisions of this Section 2.8(b), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Transfer Agent the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. The Authenticating Agent shall cancel any such Definitive Securities so surrendered, and the Company shall execute and, upon receipt of a Company Order pursuant to Section 2.01 of the Original Indenture, the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a new Definitive Security in the appropriate principal amount. Any Definitive Security issued

pursuant to this Section 2.8(b) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Paying Agent shall deliver such Definitive Securities to the Persons in whose names such Definitive Securities are so registered. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to Section 3.06 of the Original Indenture.

(c) The Company hereby appoints the Trustee as the Registrar for the Senior Notes issued under this Eighteenth Supplemental Indenture and the Trustee accepts such appointment.

Section 2.9. *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Registrar in accordance with Section 3.09 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Registrar to reflect such increase.

Section 2.10. *Events of Default.*

(a) The provisions of Section 7.01 of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“Section 7.01. *Events of Default.* Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term “**Event of Default**” as used in this Indenture with respect to Securities of any series shall mean one of the following described events unless it is either inapplicable to a particular series or it is specifically deleted or modified in the manner contemplated in Section 3.01 hereof:

- (a) the Company does not pay interest on any of the Senior Notes within 30 days of their due date;
- (b) the Company fails to pay the principal (or premium, if any) of any Senior Notes when such principal becomes due and payable, at Maturity, upon acceleration, upon redemption or otherwise;



---

(c) failure by the Company to comply with its obligations under Section 6.04 hereof;

(d) the Company remains in breach of a covenant or warranty in respect of this Indenture or the Senior Notes (other than a covenant included in this Indenture solely for the benefit of debt securities of another series) for 90 days after the Company receives a written notice of default, which notice must be sent by either the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes;

(e) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Company in an involuntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or of substantially all the property of the Company or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;

(f) the commencement by the Company of a voluntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company to the entry of an order for relief in an involuntary case under any such law, or the consent by the Company to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Company or of substantially all the property of the Company or the making by it of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any action;

(g) the Company or any Significant Subsidiary defaults on any of its indebtedness having an aggregate amount of at least \$200,000,000, constituting a default either of payment of principal when due and payable or which results in acceleration of the indebtedness unless the default has been cured or waived or the indebtedness discharged in full within 60 days after the Company has been notified of the default by the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes; or

(h) one or more final judgments for the payment of money in an aggregate amount in excess of \$200,000,000 above available insurance or indemnity coverage shall be rendered against the Company or any Significant Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed.”

(b) The provisions of Section 7.02(a) of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“(a) Except as otherwise provided as contemplated by Section 3.01 hereof with respect to any series of Securities, if any one or more of the above-described Events of Default (other than an Event of Default specified in Section 7.01(e) or 7.01(f) hereof) shall happen with respect to Securities of any series at the time Outstanding, then, and in each and every such case, during the continuance of any such Event of Default, the Trustee or the Holders of 25% or more in principal amount of the Securities of such series then Outstanding may declare the principal (or premium if any) (or, if the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of and all accrued but unpaid interest on all the Securities of such series then Outstanding to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 7.01(e) or 7.01(f) hereof occurs and is continuing, then in every such case, the principal amount of all of the Securities of that series then Outstanding shall automatically, and without any declaration or any other action on the part of the Trustee or any Holder, become due and payable immediately. Upon payment of such amounts in the Currency in which such Securities are denominated (subject to Section 7.01 hereof and except as otherwise provided pursuant to Section 3.01 hereof), all obligations of the Company in respect of the payment of principal of and interest on the Securities of such series shall terminate.”

### ARTICLE THREE COVENANTS

#### Section 3.1. *Payments of Additional Amounts by a Foreign Successor Issuer.*

(a) All payments made under or with respect to the Senior Notes by any Foreign Successor Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, “**Taxes**”) imposed or levied by or on behalf of any jurisdiction in which such Foreign Successor Issuer is organized, resident or doing business for tax purposes or from or through which such Foreign Successor Issuer makes any payment on the Senior Notes, or, in each case, any department or political subdivision thereof (each, a “**Relevant Taxing Jurisdiction**”), unless such Foreign Successor Issuer or any other applicable withholding agent

is required to withhold or deduct Taxes by law. For the avoidance of doubt a Relevant Taxing Jurisdiction shall not include the United States, any state thereof or the District of Columbia. If a Foreign Successor Issuer or any other applicable withholding agent is required by law to make any such withholding or deduction, the Foreign Successor Issuer, subject to the exceptions listed below, will pay such additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by each beneficial owner of the Senior Notes after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the beneficial owner would have received if such Taxes had not been withheld or deducted (*provided* that if the applicable withholding agent is a Person other than a Foreign Successor Issuer, the Additional Amounts payable by the Foreign Successor Issuer under this Section 3.1 shall not exceed the Additional Amounts that would have been payable by the Foreign Successor Issuer under this Section 3.1 had the Foreign Successor Issuer been the applicable withholding agent (*i.e.*, had the Foreign Successor Issuer made payments directly to the applicable beneficial owner of the Senior Notes)).

(b) A Foreign Successor Issuer will not, however, pay Additional Amounts to a Holder or beneficial owner of Senior Notes:

(i) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the Holder’s or beneficial owner’s present or former connection with the Relevant Taxing Jurisdiction (other than any connection resulting from the acquisition, ownership, holding or disposition of Senior Notes, the receipt of payments thereunder and/or the exercise or enforcement of rights under any Senior Notes);

(ii) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Senior Notes following the Foreign Successor Issuer’s written request addressed to the Holder or beneficial owner, to the extent such Holder or beneficial owner is legally eligible to do so, either to provide information concerning the holder’s or beneficial owner’s nationality, residence or identity or to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(iii) with respect to any estate, inheritance, gift, sales, transfer, personal property, wealth or any similar Taxes;

(iv) if such Holder is a fiduciary or partnership or Person other than the sole beneficial owner of such payment and the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the Holder been the beneficiary, partner or sole beneficial owner, as the case may be, of such Senior Note (but only if there is no material cost or expense associated with transferring such Senior Note to such beneficiary, partner or sole beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or sole beneficial owner);

(v) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the presentation by the Holder or beneficial owner of any Senior Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(vi) with respect to any Taxes imposed, withheld, levied or deducted pursuant to current Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code (or any amended or successor version as described above) or any related fiscal or regulatory legislation, rules or official administrative practice adopted pursuant to any intergovernmental agreement entered into in connection with implementing any of the foregoing; or

(vii) any combination of items (i), (ii), (iii), (iv), (v) and (vi).

(c) A Foreign Successor Issuer will (i) make any such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Foreign Successor Issuer will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and the Foreign Successor Issuer will provide to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld are due pursuant to applicable law, either a certified copy of tax receipts evidencing such payment, or, if such tax receipts are not reasonably available to the Foreign Successor Issuer, such other documentation that provides reasonable evidence of such payment by the Foreign Successor Issuer.

(d) At least 30 calendar days prior to each date on which any payment under or with respect to the Senior Notes is due and payable, if the Foreign Successor Issuer will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which payment under or with respect to the Senior Notes is due and payable, in which case it will be promptly thereafter), the Foreign Successor Issuer will deliver to the Trustee an Officers’ Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date. The Foreign Successor Issuer will promptly publish a notice in accordance with Section 16.04 of the Original Indenture stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.

(e) In addition, a Foreign Successor Issuer will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including interest, penalties and other similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time after the merger described above in respect of the execution, issuance, registration or delivery of the Senior Notes or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction at any time after the merger described above as a result of, or in connection with, any payments made pursuant to the Senior Notes and/or the enforcement of the Senior Notes and/or any other such document or instrument.

(f) The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any successor Person to any Foreign Successor Issuer (other than a Person organized under the laws of the United States, any state thereof or the District of Columbia) and to any jurisdiction in which such successor Person is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents or, in each case, any department or political subdivision thereof.

(g) Whenever this Indenture or the Senior Notes refer to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Senior Note, such reference includes the payment of Additional Amounts as described hereunder, if applicable.

### Section 3.2. *Limitations on Liens.*

(a) The Company shall not (nor shall it permit any of its Significant Subsidiaries to) create or permit to exist any Lien on any Principal Property of the Company or any of its Significant Subsidiaries (or on any stock of a Significant Subsidiary), whether owned on the Issue Date or thereafter acquired, to secure any Indebtedness (any such Lien, a “**Subject Lien**”), unless the Company contemporaneously secures the Senior Notes (together with, if the Company so determines, any other Indebtedness of or guaranty by the Company or such Significant Subsidiary then existing or thereafter created that is not subordinated to the Senior Notes) equally and ratably with (or, at the option of the Company, prior to) that obligation.

(b) The foregoing restriction, however, shall not apply to (i) Permitted Liens and (ii) Liens securing Indebtedness if at the time of determination, after giving effect to the incurrence of such Indebtedness and to the retirement of Indebtedness which is being retired substantially concurrently therewith, the sum of (1) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (2) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of Section 3.3 hereof does not exceed fifteen percent of Consolidated Net Tangible Assets.

---

Section 3.3. *Limitations on Sale and Lease-Back Transactions.* The Company shall not, and shall not permit any of its Significant Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property, other than (x) any such Sale and Lease-Back Transaction involving a lease for a term of not more than three years or (y) any such Sale and Lease-Back Transaction between the Company and one of its Subsidiaries or between its Subsidiaries, unless:

(a) the Company or such Significant Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property involved in such Sale and Lease-Back Transaction at least equal in amount to the Attributable Debt with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the Senior Notes, pursuant to Section 3.2 hereof; or

(b) the proceeds of such Sale and Lease-Back Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Board of Directors) and the Company applies an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 365 days of such Sale and Lease-Back Transaction to any (or a combination) of:

(i) the prepayment or retirement of the Senior Notes;

(ii) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at Maturity) of other Indebtedness of the Company or of one of its Subsidiaries (other than Indebtedness that is subordinated to the Senior Notes or Indebtedness owed to the Company or one of its Subsidiaries) that matures more than 12 months after its creation (including any such Indebtedness that by its terms is renewable or extendible beyond 12 months from the date of its creation, at the option of the Company); or

(iii) the purchase, construction, development, expansion or improvement of other comparable property.

Notwithstanding the foregoing, the Company and its Significant Subsidiaries shall be allowed to enter into any Sale and Lease-Back Transaction if, after giving effect to such Sale and Lease-Back Transaction, the sum of (i) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (ii) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of this Section 3.3, does not exceed fifteen percent of Consolidated Net Tangible Assets.

Section 3.4. *Limitations on Mergers and Other Transactions.* With respect to the Senior Notes, the provisions of Section 6.04 of the Original Indenture shall be replaced in its entirety with the following:

“Section 6.04. *Company May Consolidate, Etc., Only on Certain Terms.*

(a) The Company shall not consolidate or merge with another entity or sell, transfer or otherwise convey all or substantially all of its assets to another entity, unless in each case:

(1) the resulting entity (if other than the Company) (x) is a Person organized under the laws of any U.S. jurisdiction, the United Kingdom or any country that is a member country of the European Union on the Issue Date and (y) delivers a supplemental indenture by which such surviving entity expressly assumes the Company’s obligations under the Indenture; and

(2) immediately following the consolidation, merger, sale or conveyance, no Event of Default (as defined below) (and no event which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing.

(b) Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety to another Person in accordance with Section 6.04(a) hereof, the successor Person formed by such consolidation or into which the Company is merged or to which such merger, sale or conveyance, is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.”

Section 3.5. *Repurchase upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the Senior Notes, unless the Company has exercised its right pursuant to Section 4.1, Section 4.2 or Section 4.4 hereof to redeem the Senior Notes, the Company will make an offer to each Holder of the Senior Notes to repurchase all or, at such Holder’s option, any part (equal to \$2,000 or any integral multiple of \$1,000 in excess thereof) of such Holder’s Senior Notes (the “**Change of Control Offer**”) for payment in cash equal to 101% of the aggregate principal amount of the Senior Notes repurchased plus accrued and unpaid interest, if any, on the Senior Notes repurchased to, but not including, the date of purchase (the “**Change of Control Payment**”).

(b) Within 30 days following any Change of Control Triggering Event with respect to the Senior Notes or, at the Company's option, prior to any Change of Control but after the public announcement of the transaction or transactions that constitute or may constitute a Change of Control, the Company will mail a notice to Holders of the Senior Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase such Senior Notes on the date specified in the notice, which date will be no earlier than 30 and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures required by such Senior Notes and described in such notice. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Upon ten (10) Business Days' advance written notice to the Trustee, the Company may request the Trustee to send the notice to Holders described in this Section 3.5(b) in the name of and at the expense of the Company.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of such Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Senior Notes or the Indenture, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Senior Notes or the Indenture by virtue of such conflict.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Senior Notes or portions of Senior Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee or the Paying Agent properly accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by the Company.

(e) The Paying Agent shall promptly mail, to each Holder who properly tendered Senior Notes, the purchase price for such Senior Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new Security equal in principal amount to any unpurchased portion of the Senior Notes surrendered, if any; *provided* that each new Security will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Eighteenth Supplemental Indenture applicable to a Change of Control Offer made by the



Company and such third party purchases all Senior Notes properly tendered and not withdrawn under its Change of Control Offer. In the event that such third party terminates or defaults on its Change of Control Offer, the Company shall make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event.

(g) The Company will not purchase any Senior Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment.

## ARTICLE FOUR

### Section 4.1. *Optional Redemption by Company.*

(a) Prior to December 28, 2062 (six (6) months before the maturity date of the Senior Notes) (the “**Par Call Date**”), the Company shall have the right to redeem the Senior Notes, in whole, at any time, or in part, from time to time, at the option of the Company, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) (the “**Make-Whole Redemption Price**”) equal to the greater of:

(i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the Redemption Date (assuming the Senior Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the Redemption Date, and

(ii) 100% of the principal amount of the Senior Notes to be redeemed; and

plus, in either case, accrued and unpaid interest thereon to the Redemption Date.

If the Redemption Date is after a Record Date and on or prior to a corresponding Interest Payment Date, interest will be paid on the Redemption Date to the holder of record on the Record Date. On and after a Redemption Date, interest will cease to accrue on the Senior Notes called for redemption (unless the Company defaults in the payment of the Make-Whole Redemption Price and accrued interest). On or before a Redemption Date, the Company will deposit with the Paying Agent (or the Trustee) money sufficient to pay the Make-Whole Redemption Price of and accrued interest on the Senior Notes to be redeemed on that date.

“**Treasury Rate**” means, with respect to any Redemption Date, the yield determined by the Company in accordance with the following two paragraphs:

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the Redemption Date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal

Reserve System designated as “Selected Interest Rates (Daily)—H.15” (or any successor designation or publication) (“**H.15**”) under the caption “U.S. government securities—Treasury constant maturities—Nominal” (or any successor caption or heading). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the Redemption Date to the Par Call Date (the “**Remaining Life**”); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – interpolated to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the Redemption Date.

If on the third Business Day preceding the Redemption Date H.15 or any successor designation or publication is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such Redemption Date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company’s actions and determinations in determining the Make Whole Redemption Price shall be conclusive and binding for all purposes, absent manifest error.

(b) Notwithstanding the foregoing, at any time on or after the Par Call Date, the Company shall have the right to redeem the Senior Notes, in whole at any time, or in part, from time to time, at its option, at a redemption price equal to 100% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(c) Notice of any redemption pursuant to this Section 4.1 shall be given as provided in Section 4.03 of the Original Indenture, with a copy to the Paying Agent; provided, that, with respect to the Senior Notes, (i) the number “30” referenced in Section 4.03(a) of the Original Indenture shall be replaced with the number “10” and (ii) the phrase “; *provided*, that any notice of redemption delivered pursuant to Section 4.03(a) may be electronically delivered (or otherwise transmitted in accordance with the depository’s procedures)” shall be added before the period in Section 16.04(a) of the Original Indenture. Any notice of redemption will be given prior to the applicable Redemption Date and any such notice of redemption may, at the Company’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of securities offerings or other corporate transactions. If the Company requests the Trustee to provide such notice of redemption pursuant to Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee). The Trustee shall not be responsible for the calculation of such Make-Whole Redemption Price. The Company shall calculate such Make-Whole Redemption Price and promptly notify the Trustee in writing thereof.

(d) If the Company elects to redeem less than all of the Senior Notes, and such Senior Notes are at the time represented by a global note, then the Trustee will select pro rata or by lot or by a method the Trustee deems to be fair and appropriate, in accordance with the depository’s procedures, the particular interests to be redeemed. If the Company elects to redeem less than all of the Senior Notes, and any of such Senior Notes are not represented by a global note, then the Trustee will select the particular Senior Notes to be redeemed in a manner it deems appropriate and fair (and the depository will select by lot the particular interests in any global note to be redeemed). No Senior Notes of a principal amount of \$2,000 or less will be redeemed in part. If any Senior Note is to be redeemed in part only, the notice of redemption that relates to the Senior Note will state the portion of the principal amount of the Senior Note to be redeemed.

#### Section 4.2. *Tax Redemption.*

If, as a result of:

(i) any amendment to, or change in, the laws (or regulations or rulings promulgated thereunder) or treaties of any Relevant Taxing Jurisdiction which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(ii) any amendment to, or change in, the official application or official interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including any such amendment or change resulting from a holding by a court of competent jurisdiction in the Relevant Taxing Jurisdiction) which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),

such Foreign Successor Issuer would be obligated to pay, on the next date for any payment, Additional Amounts pursuant to Section 3.1 hereof with respect to the Relevant Taxing Jurisdiction, which such Foreign Successor Issuer reasonably determines it cannot avoid by the use of reasonable measures available to it, then such Foreign Successor Issuer may redeem all, but not less than all, of the Senior Notes, at any time thereafter, upon not less than 30 nor more than 60 days' notice, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to the Redemption Date. Prior to the giving of any notice of redemption described in this paragraph, a Foreign Successor Issuer will deliver to the Trustee:

(i) a certificate signed by an officer of such Foreign Successor Issuer stating that the obligation to pay the Additional Amounts cannot be avoided by such Foreign Successor Issuer's taking reasonable measures available to it; and

(ii) a written opinion of independent legal counsel to such Foreign Successor Issuer of recognized standing to the effect that such Foreign Successor Issuer has or will become obligated to pay such Additional Amounts as a result of a change, amendment, official interpretation or application described above.

Section 4.3. *Notice of Redemption.* A Foreign Successor Issuer will deliver a notice of any optional redemption of the Senior Notes described above to each registered holder of the Senior Notes in accordance with Section 4.03 of the Original Indenture. No such notice of redemption may be given more than 60 days before or 365 days after the Foreign Successor Issuer first becomes liable to pay any Additional Amounts. If the Foreign Successor Issuer requests the Trustee to provide the notice in accordance with Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee).

Section 4.4. *Special Mandatory Redemption.*

(a) If (x) the consummation of the Adenza Transaction does not occur on or before the later of (i) the date that is five (5) Business Days after September 10, 2024 and (ii) the date that is five (5) Business Days after any later date to which Seller and the Company may agree to extend the Outside Date in the Adenza Transaction Agreement (such later date, the "**Extended Termination Date**") or (y) the Company notifies the Trustee that the Company will not pursue the consummation of the Adenza Transaction (the earlier of the date of delivery of such notice described in clause (y) and the Extended Termination Date, the "**Special Mandatory Redemption Trigger Date**"), the Company will be required to redeem all and not less than all of the Senior Notes then outstanding by a date no later than ten (10) Business Days after the Special

Mandatory Redemption Trigger Date (the “**Special Mandatory Redemption End Date**”) at a redemption price equal to 101% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Special Mandatory Redemption Date (the “**Special Mandatory Redemption Price**”).

(b) In the event that the Company becomes obligated to redeem the Senior Notes pursuant to Section 4.4(a), the Company will promptly, and in any event not more than five (5) Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the special mandatory redemption and the date upon which the Senior Notes will be redeemed (the “**Special Mandatory Redemption Date**,” which date shall be no later than the Special Mandatory Redemption End Date). The Trustee will then promptly deliver such notice to each holder of Senior Notes at its registered address. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Senior Notes and the Indenture will be discharged and cease to be of further effect as to all Senior Notes.

## ARTICLE FIVE

### RANKING

Section 5.1. *Senior in Right of Payment.* The Senior Notes shall be direct senior obligations of the Company and shall rank (a) senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Senior Notes and (b) *pari passu* in right of payment with all other unsubordinated unsecured indebtedness of the Company.

## ARTICLE SIX

### AMENDMENTS

Section 6.1. *Amendments.* The Original Indenture is hereby amended, with respect to the Senior Notes, by the following:

(a) The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Sections 14.02(a)(i)-(iv) thereof with the following text:

“(i) reduce the percentage in principal amount of Outstanding Senior Notes, the consent of whose Holders is required for any amendment of this Indenture or the consent of whose Holders is required for any waiver of compliance with provisions of this Indenture or Defaults under this Indenture;

(ii) reduce the rate of interest on any Senior Note or change the time for payment of interest;

- (iii) reduce the principal, or premium, if any, due on, the Senior Notes or change the Stated Maturity thereof;
- (iv) change the Place of Payment where, or the Currency in which, any Senior Note or any premium or interest thereon is payable;
- (v) change the provisions relating to waiver of defaults under this Indenture (including, without limitation, Sections 6.06 and 7.06 hereof);
- (vi) modify the provisions of this Indenture relating to the ranking of the Senior Notes in a manner adverse to Holders;
- (vii) impair the right of Holders to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or
- (viii) modify any of the provisions of this Section 14.02(a), or, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.”

(b) The Original Indenture is hereby amended, with respect to the Senior Notes, by adding the following text as new Section 11.01(o):

“(o) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.”

## ARTICLE SEVEN

### DEFEASANCE/SATISFACTION AND DISCHARGE

Section 7.1. *Satisfaction and Discharge of Indenture/Defeasance.* The Senior Notes will be subject to Article 12 of the Original Indenture; *provided, however,* that in connection with any deposit of funds with the Trustee pursuant to Section 12.02 of the Original Indenture upon any redemption that requires payment of a premium, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the premium, calculated as of the date of the notice of redemption, with any deficit on the Redemption Date (any such amount, the “**Applicable Premium Deficit**”) only required to be deposited with the Trustee at or prior to 11:00 a.m., New York City time, on the Redemption Date (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such deficit is in fact paid) and if deposited with the Trustee on the Redemption Date, in accordance with Section 4.04 of the Original Indenture. Any Applicable Premium Deficit shall be set forth in an Officer’s Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such payment at redemption.

Section 7.2. *Covenant Defeasance*. With respect to the Senior Notes, the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Sections 3.2 and 3.3 of this Eighteenth Supplemental Indenture if the Company satisfies the conditions applicable to covenant defeasance applicable to subsection (b) of the first paragraph of Section 12.03 of the Original Indenture.

Section 7.3. *Opinion Related To Defeasance*. The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Section 12.03(c) thereof with the following text:

“The Company shall have delivered to the Trustee an Opinion of Counsel to the effect that beneficial owners of the Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Company’s exercise of its option under this Section and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such action had not been exercised. Such Opinion of Counsel, in the case of the Securities of such series being Discharged, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of this Indenture.”

## ARTICLE EIGHT

### PAYING AGENT AND TRANSFER AGENT

Section 8.1. Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association hereby agrees to act as Paying Agent and Transfer Agent in respect of the Senior Notes.

Section 8.2. An Agent may resign and be discharged from its duties hereunder at any time, other than on a day during the forty-five (45) day period preceding and fifteen (15) day period following any payment date for the Senior Notes, (i) by giving thirty (30) calendar days’ prior written notice of such resignation to the Company or (ii) upon notice to the Company with immediate effect in order to comply with law or regulation. If the Company fails to appoint a successor Agent within thirty (30) days after such notice, the applicable Agent may apply to a court of competent jurisdiction for the appointment of a successor agent or for other appropriate relief. The costs and expenses (including its attorneys’ fees and expenses) incurred by the applicable Agent in connection with such proceeding shall be paid by the Company. The Company may, at any time and for any reason upon at least thirty (30) calendar days’ prior written notice to the applicable Agent, remove any Agent and appoint a successor Agent by written instrument in duplicate signed on behalf of the Company, one copy of which shall be delivered to the applicable Agent being removed and one copy to the successor Agent.

Section 8.3. Any entity into which any Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of an Agent in its individual capacity may be transferred shall be the applicable Agent under this Eighteenth Supplemental Indenture without further action.

ARTICLE NINE  
MISCELLANEOUS

Section 9.1. *Execution as Supplemental Indenture.* This Eighteenth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and, as provided in the Original Indenture, this Eighteenth Supplemental Indenture forms a part thereof.

Section 9.2. *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof, or with a provision of the Original Indenture, which is required to be included in this Eighteenth Supplemental Indenture, or in the Original Indenture, respectively, by any of the provisions of the Trust Indenture Act, such required provision shall control to the extent it is applicable.

Section 9.3. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9.4. *Successors and Assigns.* All covenants and agreements by the Company and the Trustee in this Eighteenth Supplemental Indenture shall bind its successors and assigns, whether so expressed or not.

Section 9.5. *Separability Clause.* In case any provision in this Eighteenth Supplemental Indenture or in the Senior Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.6. *Benefits of Eighteenth Supplemental Indenture.* Nothing in this Eighteenth Supplemental Indenture or in the Senior Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Eighteenth Supplemental Indenture.

Section 9.7. *Execution and Counterparts.* This Eighteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Eighteenth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Eighteenth Supplemental Indenture as to the parties hereto and may be used in lieu of the original



Eighteenth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Eighteenth Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code/UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 9.8. *Governing Law.* This Eighteenth Supplemental Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 9.9. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Eighteenth Supplemental Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 9.10. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware or (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

---

Section 9.11. *Trustee's Disclaimer.* The Trustee accepts the amendments of the Original Indenture effected by this Eighteenth Supplemental Indenture, but on the terms and conditions set forth in the Original Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Eighteenth Supplemental Indenture or any of the terms or provisions hereof, (ii) proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 9.12. *Company Representation.* The Company hereby represents and warrants that this Eighteenth Supplemental Indenture is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 9.13. *Ratification of Original Indenture.* The Original Indenture, as supplemented by this Eighteenth Supplemental Indenture, is in all respects ratified and confirmed. For the avoidance of doubt, each of the Company and each Holder of Senior Notes, by its acceptance of such Securities, acknowledges and agrees that all of the rights, privileges, protections, immunities and benefits, including the right to be indemnified, afforded to the Trustee under the Original Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Eighteenth Supplemental Indenture to be duly executed as of the day and year first above written.

NASDAQ, INC.

By: /s/ Ann M. Dennison

Name: Ann M. Dennison

Title: Executive Vice President and Chief Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee,  
Paying Agent and Transfer Agent

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

*[Signature Page to Supplemental Indenture]*

[FORM OF 6.100% SENIOR NOTES DUE 2063]

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY OR A NOMINEE OF THE DEPOSITARY, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“**DTC**”) TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY, OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY, OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

NASDAQ, INC.

6.100% Senior Notes due 2063

No. \_\_\_\_\_

\$750,000,000

CUSIP: 63111X AL5

NASDAQ, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “**Company**”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal sum of \$750,000,000 (SEVEN HUNDRED FIFTY MILLION DOLLARS) on June 28, 2063, and to pay interest thereon from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date semi-annually on June 28 and December 28 in each year, commencing December 28, 2023 and at the Maturity thereof, at the rate of 6.100% per annum, until the principal hereof is paid or made available for payment, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate 6.100% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Record Date for such interest, which shall be June 13 or December 13 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency maintained for that purpose in New York, New York, in such currency of the United States of America, as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Register; and *provided, further*, that if this Security is a Global Security, payment may be made pursuant to the Applicable Procedures of the Depositary as permitted in the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent on its behalf referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

---

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

NASDAQ, INC.

By: \_\_\_\_\_  
Name:  
Title:

---

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Date of authentication:

COMPUTERSHARE TRUST COMPANY, N.A.,  
as Trustee

By: \_\_\_\_\_  
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the “**Securities**”), of the series hereinafter specified, issued and to be issued in one or more series under an Indenture, dated as of June 7, 2013 (the “**Original Indenture**”), as supplemented by the Eighteenth Supplemental Indenture, dated as of June 28, 2023 (the “**Eighteenth Supplemental Indenture**” and as so supplemented, the “**Indenture**”), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), paying agent, registrar and transfer agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which this Security are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof initially limited in aggregate principal amount to \$750,000,000, *provided* that the Company may, without the consent of any Holder, at any time and from time to time increase the initial principal amount.

The Securities of this series are subject to redemption as provided in Sections 4.1, 4.2, 4.3 and 4.4 of the Eighteenth Supplemental Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security and certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the unpaid principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions (i) permitting the Holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture with respect to such series and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.



---

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Register, upon surrender of this Security for registration of transfer at the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. A Holder who, as a result of trading or otherwise, holds a principal amount of the Securities that is less than the minimum denomination of the Securities is required to purchase an additional principal amount of the Securities such that its holdings of the Securities amounts to the minimum specified denomination. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of the Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

---

This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.06 of the Original Indenture and Section 2.8 of the Eighteenth Supplemental Indenture on transfers and exchanges of Global Securities.

Interest on the principal balance of the Securities of this series shall be calculated on the basis of a 360-day year of twelve 30-day months.

If any Interest Payment Date, Redemption Date or Maturity falls on a day that is not a Business Day, then the relevant payment may be made on the next succeeding Business Day and no interest will accrue because of such delayed payment.

**THE SECURITIES OF THIS SERIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

All capitalized terms used but not defined in this Security shall have the meanings assigned to them in the Indenture.

---

**NASDAQ, INC.**

**Nineteenth Supplemental Indenture**

Dated as of June 28, 2023

4.500% Senior Notes due 2032

---

**COMPUTERSHARE TRUST COMPANY, N.A.,**

as Trustee,

and

**HSBC BANK USA,**

**NATIONAL ASSOCIATION,**

as Paying Agent, Registrar and Transfer Agent

---

---

NINETEENTH SUPPLEMENTAL INDENTURE, dated as of June 28, 2023 (herein called the “**Nineteenth Supplemental Indenture**”), between Nasdaq, Inc. (formerly The NASDAQ OMX Group, Inc.), a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the “**Company**”), and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, a national banking association, as Trustee under the Original Indenture referred to below (hereinafter called the “**Trustee**”), HSBC Bank USA, National Association (until such time as a successor may be appointed by the Company) as paying agent (in such capacity, the “**Paying Agent**”) and as registrar and transfer agent (until such time as a successor may be appointed by the Company) (in such capacity, the “**Transfer Agent**”) and, together with the Paying Agent, the “**Agents**” and each, an “**Agent**”).

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of June 7, 2013 (herein called the “**Original Indenture**”) and, together with the Nineteenth Supplemental Indenture, the “**Indenture**”), to provide for the issuance from time to time in one or more series of its debentures, notes, bonds or other evidences of indebtedness (herein called the “**Securities**”), the form and terms of which are to be established as set forth in Sections 2.01 and 3.01 of the Original Indenture;

WHEREAS, Section 14.01(p) of the Original Indenture provides, among other things, that the Company and the Trustee may enter into indentures supplemental to the Original Indenture to, among other things, establish the form and terms of the Securities of any series as permitted in Section 3.01 of the Original Indenture;

WHEREAS, the Company desires to create one series of the Securities to be designated as its 4.500% Senior Notes due 2032 in an initial aggregate principal amount of €750,000,000 (the “**Senior Notes**”) and all action on the part of the Company necessary to authorize the issuance of the Senior Notes under the Original Indenture and this Nineteenth Supplemental Indenture has been duly taken;

WHEREAS, the Company desires to issue the Senior Notes in accordance with Section 2.3 of this Nineteenth Supplemental Indenture and treat the Senior Notes as a single series of Securities for all purposes, as amended or supplemented from time to time in accordance with the terms of this Nineteenth Supplemental Indenture and the Original Indenture; and

WHEREAS, all acts and things necessary to make the Senior Notes, when executed by the Company and completed, authenticated and delivered by the Authenticating Agent as provided in the Original Indenture and this Nineteenth Supplemental Indenture, the valid and binding obligations of the Company and to constitute a valid and binding supplemental indenture and agreement according to its terms, have been done and performed.

NOW, THEREFORE, THIS NINETEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That in consideration of the premises and of the acceptance and purchase of the Senior Notes by the Holders thereof and of the acceptance of this trust by the Trustee, the Company covenants and agrees with the Trustee, for the equal benefit of Holders of the Senior Notes, as follows:

---

ARTICLE ONE

DEFINITIONS

Except to the extent such terms are otherwise defined in this Nineteenth Supplemental Indenture or the context clearly requires otherwise, all terms used in this Nineteenth Supplemental Indenture which are defined in the Original Indenture or the form of Senior Note, with respect to the Senior Notes, attached hereto as Exhibit A, have the meanings assigned to them therein.

In addition, as used in this Nineteenth Supplemental Indenture, the following terms have the following meanings:

“**Additional Amounts**” has the meaning given to such term in Section 3.1(a) hereof.

“**Adenza Transaction**” means the Company’s acquisition of Adenza.

“**Adenza Transaction Agreement**” means that certain Agreement and Plan of Merger, dated as of June 10, 2023, among the Company, Argus Merger Sub 1, Inc., a wholly owned subsidiary of the Company, Argus Merger Sub 2, LLC, a wholly owned subsidiary of the Company, Adenza Holdings, Inc. (“**Adenza**”) and Adenza Parent, LP, the sole shareholder of Adenza (the “**Seller**”).

“**Applicable Procedures**” has the meaning given to such term in Section 2.7(a) hereof.

“**Attributable Debt**” with regard to a Sale and Lease-Back Transaction with respect to any Principal Property means, at the time of determination, the present value of the total net amount of rent required to be paid under such lease during the remaining term thereof (including any period for which such lease has been extended), discounted at the rate of interest set forth or implicit in the terms of such lease (or, if not practicable to determine such rate, the weighted average interest rate per annum borne by the securities of all series then Outstanding under the Indenture) compounded semi-annually. In the case of any lease which is terminable by the lessee upon the payment of a penalty, such net amount shall be the lesser of (x) the net amount determined assuming termination upon the first date such lease may be terminated (in which case the net amount shall also include the amount of the penalty, but shall not include any rent that would be required to be paid under such lease subsequent to the first date upon which it may be so terminated) or (y) the net amount determined assuming no such termination.

“**Bankruptcy Laws**” means Title 11, U.S. Code or any similar federal or state law for the relief of debtors (or any law involving equivalent concepts applicable outside the United States).

“**Below Investment Grade Rating Event**” means the ratings of the Senior Notes are decreased from an Investment Grade Rating by each of the Rating Agencies to below an Investment Grade Rating by each of the Rating Agencies on any date during the period commencing upon the first public notice of the occurrence of a Change of Control or the Company’s intention to effect a Change of Control and ending 60 days following public notice of the occurrence of the related Change of Control (which 60-day period shall be extended so long as the rating of the Senior Notes is under publicly announced consideration for possible downgrade by any of the Rating

---

Agencies); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of “Change of Control Triggering Event” hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Holders of the Senior Notes in writing at their request that the reduction was the result, in whole or in part, of any event or circumstance comprising or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

“**Bund Rate**” means, with respect to any Redemption Date, the rate per annum equal to the annual equivalent yield to maturity of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such Redemption Date.

“**Business Day**” means any day except a Saturday, a Sunday or a day on which banking institutions in the applicable place of payment are authorized or required by law, regulation or executive order to close.

“**Change of Control**” means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole to any Person or group of related Persons for purposes of Section 13(d) of the Exchange Act (a “**Group**”) other than the Company or one of its Subsidiaries; (b) the approval by the holders of the Company’s common stock of any plan or proposal for the Company’s liquidation or dissolution; (c) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any Person or Group becomes the beneficial owner, directly or indirectly, of more than 50% of the then outstanding number of shares of the Company’s Voting Stock; or (d) the first day on which a majority of the members of the Board of Directors are not Continuing Directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a Change of Control if (1) the Company becomes a direct or indirect wholly owned Subsidiary of a holding company and (2)(A) the direct or indirect holders of the Voting Stock of such holding company immediately following that transaction are substantially the same as the holders of the Company’s Voting Stock immediately prior to that transaction or (B) immediately following that transaction no Person or Group (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

“**Change of Control Triggering Event**” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event occurring in respect of that Change of Control.

“**Clearstream**” means Clearstream Banking, S.A. Luxembourg as currently in effect or any successor securities clearing agency.

---

“**Code**” has the meaning given to such term in Section 3.1(b) hereof.

“**Common Depositary**” means HSBC Bank plc, as common depositary for Euroclear and Clearstream, or another Person designated as common depositary for Euroclear and Clearstream or another Person designated as common depositary by the Company.

“**Comparable German Bund Issue**” means that German Bundesanleihe security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Senior Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate notes of comparable maturity to the remaining term of the Senior Notes.

“**Comparable German Bund Price**” means, with respect to any Redemption Date, (a) the average of four Reference German Bund Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference German Bund Dealer Quotations or (b) if the Quotation Agent obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations.

“**Consolidated Net Tangible Assets**” means, at any date, the aggregate amount of assets (less applicable reserves) of the Company and its Subsidiaries after deducting therefrom (a) all goodwill, tradenames, trademarks, patents, unamortized debt discount and expense and other like intangibles and (b) all current liabilities (excluding any current liability for money borrowed having a maturity of less than 12 months but by its terms is renewable or extendible beyond 12 months from such date at the option of the borrower), all as reflected in the Company’s most recent consolidated balance sheet as at the end of its fiscal quarter ending not more than 135 days prior to such date, prepared in accordance with United States generally accepted accounting principles.

“**Continuing Directors**” means, as of any date of determination, any member of the Board of Directors who (a) was a member of the Board of Directors on the Issue Date or (b) was nominated or approved for election, elected or appointed to the Board of Directors with the approval of a majority of the Continuing Directors who were members of the Board of Directors at the time of such nomination, approval, election or appointment (either by a specific vote or by approval of the proxy statement issued by the Company in which such member was named as a nominee for election as a director).

“**Definitive Securities**” means certificated Securities registered in the name of the Holder thereof and issued in accordance with Section 2.2(b) hereof, substantially in the form of Exhibit A hereto, except that each such Security shall not bear the Global Security Legend.

“**Depositary**” means, notwithstanding Section 3.03(h) of the Original Indenture, with respect to Securities issuable or issued in whole or in part in the form of one more Global Securities, Euroclear and Clearstream, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of the Indenture.

“**Euroclear**” means Euroclear SA/NV, as operator of the Euroclear system or any successor clearing agency.

---

“**Extended Termination Date**” has the meaning given to such term in Section 4.4(a).

“**Foreign Successor Issuer**” means any entity that is organized in a jurisdiction other than the United States, any state thereof or the District of Columbia and becomes a successor of the Company as a result of a merger of the Company with and into such entity after the date hereof.

“**Global Security Legend**” means the legend set forth in Section 3.03(g) of the Original Indenture.

“**Indebtedness**” means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures or other instruments for money borrowed or any borrowed money or any liability under or in respect of any banker’s acceptance (other than a daylight overdraft).

“**Indirect Participant**” means a Person who holds a beneficial interest in a Global Security through a Participant.

“**Interest Payment Date**” means February 15 of each year.

“**Investment Grade Rating**” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P or the equivalent investment grade credit rating from any additional Rating Agency or Rating Agencies selected by the Company.

“**Issue Date**” means June 28, 2023, the date on which the Senior Notes are originally issued under this Nineteenth Supplemental Indenture.

“**Lien**” means any lien, mortgage, deed of trust, hypothecation, pledge, security interest, charge or encumbrance of any kind.

“**Make-Whole Redemption Price**” has the meaning given to such term in Section 4.1 hereof.

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, and its successors.

“**Par Call Date**” has the meaning given to such term in Section 4.1(a) hereof.

“**Participant**” means, with respect to the Depository, a Person who has an account with the Depository.

“**Permitted Liens**” means:

(a) Liens imposed by law or any governmental authority for taxes, assessments, levies or charges that are not yet overdue by more than 60 days or are being contested in good faith (and, if necessary, by appropriate proceedings) or for commitments that have not been violated;



---

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlords' and similar Liens imposed by law, or which arise by operation of law and which are incurred in the ordinary course of business or where the validity or amount thereof is being contested in good faith (and, if necessary, by appropriate proceedings);

(c) Liens incurred or pledges or deposits made in compliance with workers' compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) Liens incurred or pledges or deposits made to secure the performance of bids, trade contracts, tenders, leases, statutory obligations, surety, customs and appeal bonds, performance bonds, customer deposits and other obligations of a similar nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments, decrees, orders of any court or in connection with legal proceedings or actions at law or in equity that do not constitute an Event of Default under the Indenture;

(f) Liens arising in connection with the operations of the Company or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities, including without limitation, Liens on securities sold by the Company or any of its Subsidiaries in repurchase agreements, reverse repurchase agreements, sell-buy-back and buy-sell-back agreements, securities lending and borrowing agreements and any other similar agreement or transaction entered into in the ordinary course of clearing, depository, matched principal and settlement operations or in the management of liabilities;

(g) Liens on (1) any property or asset prior to the acquisition thereof, *provided* that such Lien may only extend to such property or asset or (2) property of a Significant Subsidiary where (A) such Significant Subsidiary becomes a Subsidiary after June 20, 2023, (B)(i) the Lien exists at the time such Significant Subsidiary becomes a Subsidiary or (ii) was incurred pursuant to contractual commitments entered into before such Subsidiary became a Subsidiary, (C) the Lien was not created in contemplation of such Significant Subsidiary becoming a Subsidiary and (D) the principal amount secured by the Lien at the time such Significant Subsidiary becomes a Subsidiary is not subsequently increased or extended to any other assets other than those owned by the entity becoming a Subsidiary;

(h) any Lien existing on the Issue Date;

(i) Liens upon fixed, capital, real and/or tangible personal property acquired after June 20, 2023 (by purchase, construction, development, improvement, capital lease, Synthetic Lease or otherwise) by the Company or any Significant Subsidiary, each of which Liens was created for the purpose of securing Indebtedness representing, or incurred to finance, refinance or refund, the cost (including the cost of construction, development or improvement) of such property; *provided* that no such Lien shall extend to or cover any property other than the property so acquired and improvements thereon;

---

(j) Liens in favor of the Company or any Subsidiary;

(k) Liens arising from the sale of accounts receivable for which fair equivalent value is received;

(l) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part, of any Liens referred to in the foregoing clauses (f), (g), (h), (i), (j) and (k); *provided* that the principal amount of Indebtedness secured thereby and not otherwise authorized as a Permitted Lien shall not exceed the principal amount of Indebtedness, plus any premium or fee payable in connection with any such extension, renewal or replacement, so secured at the time of such extension, renewal or replacement;

(m) Liens securing obligations of the Company or any Subsidiary of the Company in respect of any swap agreements or other hedging arrangements entered into (1) in the ordinary course of business and for non-speculative purposes or (2) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof;

(n) easements, zoning restrictions, minor title defects, irregularities or imperfections, restrictions on use, rights of way, leases, subleases and similar charges and other similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations (other than customary maintenance requirements) and which could not reasonably be expected to have a material adverse effect on the business or financial condition of the Company and its Subsidiaries taken as a whole;

(o) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program; and

(p) Liens consisting of an agreement to sell, transfer or dispose of any asset or property (to the extent such sale, transfer or disposition is not prohibited by Section 6.04 of the Original Indenture).

**“Person”** means any individual, firm, limited liability company, corporation, partnership, association, joint venture, tribunal, trust, government or political subdivision or agency or instrumentality thereof, or any other entity or organization and includes a “person” as used in Section 13(d)(3) of the Exchange Act.

---

**“Principal Property”** means the land, improvements, buildings and fixtures (including any leasehold interest therein) constituting a corporate office, facility or other capital asset which is owned or leased by the Company or any of its Significant Subsidiaries the net book value of which on the date as of which the determination is being made exceeds 2% of Consolidated Net Tangible Assets, unless the Board of Directors has determined in good faith that such office, facility or capital asset is not of material importance to the total business conducted by the Company and its Significant Subsidiaries taken as a whole. With respect to any Sale and Lease-Back Transaction or series of related Sale and Lease-Back Transactions, the determination of whether any property is a Principal Property shall be determined by reference to all properties affected by such transaction or series of transactions.

**“Quotation Agent”** means a Reference German Bund Dealer appointed by the Company.

**“Rating Agencies”** means (a) each of Moody’s and S&P and (b) if any of Moody’s or S&P ceases to rate the Senior Notes or fails to make a rating of the Senior Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Section 3(a)(62) of the Exchange Act, that the Company selects (as certified by an executive officer of the Company) as a replacement agency for Moody’s or S&P, or both of them, as the case may be.

**“Record Date”** means February 14, whether or not a Business Day, immediately preceding the applicable Interest Payment Date.

**“Reference German Bund Dealer”** means any dealer of German Bundesanleihe securities selected by the Company in good faith.

**“Reference German Bund Dealer Quotations”** means, with respect to each Reference German Bund Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference German Bund Dealer at 3:30 p.m., Frankfurt, Germany time, on the third business day preceding such Redemption Date.

**“Relevant Taxing Jurisdiction”** has the meaning given to such term in Section 3.1(a) hereof.

**“S&P”** means S&P Global Ratings (a division of S&P Global Inc.) or any successor to the rating agency business thereof.

**“Sale and Lease-Back Transaction”** means any arrangement with any Person providing for the leasing by the Company or any of its Significant Subsidiaries of any Principal Property, whether now owned or hereafter acquired, which Principal Property has been or is to be sold or transferred by the Company or such Significant Subsidiary to such Person.

**“Senior Notes”** has the meaning given to such term in the preamble hereof.

“**Significant Subsidiary**” with respect to any Person, means any Subsidiary of such Person that satisfies the criteria for a “significant subsidiary” set forth in Rule 1-02(w) of Regulation S-X under the Exchange Act.

“**Special Mandatory Redemption Date**” has the meaning given to such term in Section 4.4(b).

“**Special Mandatory Redemption End Date**” has the meaning given to such term in Section 4.4(a).

“**Special Mandatory Redemption Price**” has the meaning given to such term in Section 4.4(a).

“**Special Mandatory Redemption Trigger Date**” has the meaning given to such term in Section 4.4(a).

“**Subject Lien**” has the meaning given to such term in Section 3.2(a) hereof.

“**Subsidiary**” means any corporation, limited liability company or other similar type of business entity in which the Company and/or one or more of its subsidiaries together own more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors or similar governing body of such corporation, limited liability company or other similar type of business entity, directly or indirectly.

“**Synthetic Lease**” means any tax retention or other synthetic lease which is treated as an operating lease under United States generally accepted accounting principles, but the liabilities under which are or would be characterized as indebtedness for tax purposes.

“**Taxes**” has the meaning given to such term in Section 3.1(a) hereof.

“**Voting Stock**” of any specified Person as of any date means the capital stock of such Person that is at the time entitled to vote generally in the election of the board of directors of such Person.

## ARTICLE TWO

### TERMS AND ISSUANCE OF THE SENIOR NOTES

Section 2.1. *Issue of Senior Notes.* A series of Securities which shall be designated the “4.500% Senior Notes due 2032” shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to the terms, conditions and covenants of, the Original Indenture and this Nineteenth Supplemental Indenture (including the form of such Senior Notes set forth hereto as Exhibit A). The aggregate principal amount of Senior Notes which may be authenticated and delivered under this Nineteenth Supplemental Indenture shall not, except as permitted by the provisions of the Original Indenture, initially exceed €750,000,000; *provided* that the Company may from time to time or at any time, without the consent of the Holders of the Senior Notes, issue additional senior notes of the same or a different series in an unlimited aggregate principal amount; *provided* that if any such additional

senior notes are not fungible with the Senior Notes (or any other tranche of additional senior notes) for U.S. federal income tax purposes, then such additional senior notes will have different ISIN and/or Common Code numbers than the Senior Notes (and any such other tranche of additional senior notes). Claims against the Company for payment of principal, interest and Additional Amounts, if any, on the Senior Notes will become void unless presentment for payment is made (where so required under the Indenture) within, in the case of principal and Additional Amounts, if any, a period of ten years or, in the case of interest, a period of five years, in each case from the applicable original date of payment therefor.

*Section 2.2. Form of Senior Notes; Incorporation of Terms.*

(a) Each of the Senior Notes shall be issued initially in the form of one or more Global Securities and, together with the Authenticating Agent's certificate of authentication thereon, shall be in substantially the form set forth in Exhibit A attached hereto. The Senior Notes may have such notations, legends or endorsements approved as to form by the Company and required, as applicable, by law, stock exchange or depository rules and agreements to which the Company is subject and/or usage. The terms of the Senior Notes set forth in Exhibit A are herein incorporated by reference and are part of the terms of this Nineteenth Supplemental Indenture. The Senior Notes shall be issued in fully registered form without coupons only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) Each of the Senior Notes issued in global form shall be substantially in the form of Exhibit A, attached hereto (including the Global Security Legend thereon), which shall be deposited on behalf of the purchasers of the Senior Notes represented thereby with the Common Depositary, duly executed by the Company and authenticated by the Authenticating Agent as hereinafter provided. Senior Notes issued in definitive certificated form in accordance with the terms of the Original Indenture and this Nineteenth Supplemental Indenture, if any, shall be substantially in the form of Exhibit A attached hereto (but without the Global Security Legend thereon). Each Global Security shall represent such of the Outstanding Senior Notes as shall be specified therein and each shall provide that it shall represent the aggregate principal amount of Outstanding Senior Notes from time to time endorsed thereon and that the aggregate principal amount of Outstanding Senior Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Security to reflect the amount of any increase or decrease in the aggregate principal amount of Outstanding Senior Notes represented thereby shall be made by the Transfer Agent in accordance with instructions given by the Holder thereof as required by Section 2.8 hereof.

(c) The Senior Notes shall be denominated in Euros, and principal, premium, if any, and interest payments and additional amounts, if any, in respect of the Senior Notes will be payable in Euros. If the Euro is unavailable to the Company due to the imposition of exchange controls or other circumstances beyond our control or the Euro is no longer used by the then member states of the European Monetary Union that have adopted the Euro as their currency or for the settlement of transactions by public institutions within the international banking community, then all payments in respect of the Senior Notes will be made in U.S. dollars until the Euro is again available to the Company or so used. The amount payable on any date in Euros will be converted to U.S. dollars on the basis of the most recently available market exchange rate for Euros as determined by the Company in its sole discretion. Any payment in respect of the Senior Notes so made in U.S. dollars will not constitute an Event of Default under the Indenture or the Senior Notes. Neither the Trustee nor the Paying Agent will be responsible for obtaining exchange rates, effecting conversions or otherwise handling redenominations.

Section 2.3. *Execution and Authentication.* The Authenticating Agent, upon a Company Order and pursuant to the terms of the Original Indenture and this Nineteenth Supplemental Indenture, shall authenticate and deliver the Senior Notes for original issue in an initial aggregate principal amount of €750,000,000. Such Company Order shall specify the amount of the Senior Notes to be authenticated, the date on which the original issue of Senior Notes is to be authenticated and the aggregate principal amount of Senior Notes outstanding on the date of authentication. All of the Senior Notes issued under this Nineteenth Supplemental Indenture shall be treated as a single series for all purposes under the Original Indenture and this Nineteenth Supplemental Indenture, including, without limitation, waivers, amendments and offers to purchase.

Section 2.4. *Common Depositary for Global Securities.* The Common Depositary for the Senior Notes issued under this Nineteenth Supplemental Indenture shall be HSBC Bank plc in the United Kingdom.

Section 2.5. *Authenticating Agent.* Pursuant to a written instruction from the Company, the Trustee hereby appoints the Transfer Agent as the Authenticating Agent for the Senior Notes pursuant to Section 11.09 of the Original Indenture and the Transfer Agent accepts such appointment. Notwithstanding the last paragraph of Section 11.09 of the Original Indenture, the Company hereby agrees to pay the Authenticating Agent from time to time reasonable compensation for its services under Section 11.09 of the Original Indenture.

Section 2.6. *Place of Payment.* The Place of Payment in respect of the Senior Notes shall initially be at the office or agency of the Paying Agent at 452 Fifth Avenue, New York, New York, 10018, until such time as the Company designates an alternate place of payment. The Paying Agent for the Senior Notes shall be HSBC Bank USA, National Association. Any references to the Trustee making payments or holding funds in trust on behalf of any holder shall also include the Paying Agent.

Section 2.7. *Transfer and Exchange.*

(a) The transfer and exchange of beneficial interests in the Global Securities shall be effected through the Depositary, in accordance with the provisions of the Original Indenture, this Nineteenth Supplemental Indenture and the then applicable procedures of the Depositary (the “**Applicable Procedures**”). In connection with all transfers and exchanges of beneficial interests, the transferor of such beneficial interest must deliver to the Transfer Agent either (A)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited

---

with such increase or, if Definitive Securities are at such time permitted to be issued pursuant to this Nineteenth Supplemental Indenture and the Original Indenture, (B)(1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Security in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Security shall be registered to effect the transfer or exchange referred to in (1) above. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Securities contained in the Original Indenture, this Nineteenth Supplemental Indenture and the Senior Notes or otherwise applicable under the Securities Act, the Registrar shall adjust the principal amount of the relevant Global Securities pursuant to Section 2.8 hereof.

(b) Upon request by a Holder of Definitive Securities and such Holder's compliance with the provisions of this Section 2.7(b), the Registrar shall register the transfer or exchange of Definitive Securities. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Transfer Agent the Definitive Securities duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. The Authenticating Agent shall cancel any such Definitive Securities so surrendered, and the Company shall execute and, upon receipt of a Company Order pursuant to Section 2.01 of the Original Indenture, the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a new Definitive Security in the appropriate principal amount. Any Definitive Security issued pursuant to this Section 2.7(b) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Paying Agent shall deliver such Definitive Securities to the Persons in whose names such Definitive Securities are so registered. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to Section 3.06 of the Original Indenture.

(c) The Company hereby appoints the Transfer Agent as the Registrar for the Senior Notes issued under this Nineteenth Supplemental Indenture and the Transfer Agent accepts such appointment.

Section 2.8. *Cancellation and/or Adjustment of Global Securities.* At such time as all beneficial interests in a particular Global Security have been exchanged for Definitive Securities or a particular Global Security has been redeemed, repurchased or canceled in whole and not in part, each such Global Security shall be returned to or retained and canceled by the Registrar in accordance with Section 3.09 of the Original Indenture. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security or for Definitive Securities, the principal amount of Securities represented by such Global Security shall be reduced accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Registrar or by the Depositary at the direction of the Registrar to reflect such increase.

Section 2.9. *Events of Default.*

(a) The provisions of Section 7.01 of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“Section 7.01. *Events of Default.* Except where otherwise indicated by the context or where the term is otherwise defined for a specific purpose, the term “**Event of Default**” as used in this Indenture with respect to Securities of any series shall mean one of the following described events unless it is either inapplicable to a particular series or it is specifically deleted or modified in the manner contemplated in Section 3.01 hereof:

- (a) the Company does not pay interest on any of the Senior Notes within 30 days of their due date;
- (b) the Company fails to pay the principal (or premium, if any) of any Senior Notes when such principal becomes due and payable, at Maturity, upon acceleration, upon redemption or otherwise;
- (c) failure by the Company to comply with its obligations under Section 6.04 hereof;
- (d) the Company remains in breach of a covenant or warranty in respect of this Indenture or the Senior Notes (other than a covenant included in this Indenture solely for the benefit of debt securities of another series) for 90 days after the Company receives a written notice of default, which notice must be sent by either the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes;
- (e) the entry by a court having jurisdiction in the premises of a decree or order for relief in respect of the Company in an involuntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee or sequestrator (or similar official) of the Company or of substantially all the property of the Company or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;
- (f) the commencement by the Company of a voluntary case under the federal Bankruptcy Laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Company to the entry of an order for relief in an involuntary case under any such law, or the consent by the Company to the



---

appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Company or of substantially all the property of the Company or the making by it of an assignment for the benefit of creditors or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of corporate action by the Company in furtherance of any action;

(g) the Company or any Significant Subsidiary defaults on any of its indebtedness having an aggregate amount of at least \$200,000,000, constituting a default either of payment of principal when due and payable or which results in acceleration of the indebtedness unless the default has been cured or waived or the indebtedness discharged in full within 60 days after the Company has been notified of the default by the Trustee or Holders of at least 25% in principal amount of the Outstanding Senior Notes; or

(h) one or more final judgments for the payment of money in an aggregate amount in excess of \$200,000,000 above available insurance or indemnity coverage shall be rendered against the Company or any Significant Subsidiary and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed.”

(b) The provisions of Section 7.02(a) of the Original Indenture as they relate to the Senior Notes, shall be replaced in their entirety with the following:

“(a) Except as otherwise provided as contemplated by Section 3.01 hereof with respect to any series of Securities, if any one or more of the above-described Events of Default (other than an Event of Default specified in Section 7.01(e) or 7.01(f) hereof) shall happen with respect to Securities of any series at the time Outstanding, then, and in each and every such case, during the continuance of any such Event of Default, the Trustee or the Holders of 25% or more in principal amount of the Securities of such series then Outstanding may declare the principal (or premium if any) (or, if the Securities of that series are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of and all accrued but unpaid interest on all the Securities of such series then Outstanding to be due and payable immediately by a notice in writing to the Company (and to the Trustee if given by Holders), and upon any such declaration such principal amount (or specified amount) shall become immediately due and payable. If an Event of Default specified in Section 7.01(e) or 7.01(f) hereof occurs and is continuing, then in every such case, the principal amount of all of the Securities of that series then Outstanding shall automatically, and without any declaration or any other action on the part of the Trustee or any Holder, become due and payable immediately. Upon payment of such amounts in the Currency in which such Securities are denominated (subject to Section 7.01 hereof and except as otherwise provided pursuant to Section 3.01 hereof), all obligations of the Company in respect of the payment of principal of and interest on the Securities of such series shall terminate.”

---

ARTICLE THREE

COVENANTS

Section 3.1. *Payments of Additional Amounts by a Foreign Successor Issuer.*

(a) All payments made under or with respect to the Senior Notes by any Foreign Successor Issuer will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, “**Taxes**”) imposed or levied by or on behalf of any jurisdiction in which such Foreign Successor Issuer is organized, resident or doing business for tax purposes or from or through which such Foreign Successor Issuer makes any payment on the Senior Notes, or, in each case, any department or political subdivision thereof (each, a “**Relevant Taxing Jurisdiction**”), unless such Foreign Successor Issuer or any other applicable withholding agent is required to withhold or deduct Taxes by law. For the avoidance of doubt a Relevant Taxing Jurisdiction shall not include the United States, any state thereof or the District of Columbia. If a Foreign Successor Issuer or any other applicable withholding agent is required by law to make any such withholding or deduction, the Foreign Successor Issuer, subject to the exceptions listed below, will pay such additional amounts (“**Additional Amounts**”) as may be necessary to ensure that the net amount received by each beneficial owner of the Senior Notes after such withholding or deduction (including withholding or deduction attributable to Additional Amounts payable hereunder) will not be less than the amount the beneficial owner would have received if such Taxes had not been withheld or deducted (*provided* that if the applicable withholding agent is a Person other than a Foreign Successor Issuer, the Additional Amounts payable by the Foreign Successor Issuer under this Section 3.1 shall not exceed the Additional Amounts that would have been payable by the Foreign Successor Issuer under this Section 3.1 had the Foreign Successor Issuer been the applicable withholding agent (*i.e.*, had the Foreign Successor Issuer made payments directly to the applicable beneficial owner of the Senior Notes)).

(b) A Foreign Successor Issuer will not, however, pay Additional Amounts to a Holder or beneficial owner of Senior Notes:

(i) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the Holder’s or beneficial owner’s present or former connection with the Relevant Taxing Jurisdiction (other than any connection resulting from the acquisition, ownership, holding or disposition of Senior Notes, the receipt of payments thereunder and/or the exercise or enforcement of rights under any Senior Notes);

(ii) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the failure of the Holder or beneficial owner of Senior Notes, following the Foreign Successor Issuer’s written request addressed to the Holder or beneficial owner, to the extent such Holder or beneficial owner is legally eligible to do so, either to provide information concerning the holder’s or beneficial owner’s nationality, residence or identity or to comply with any

---

certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(iii) with respect to any estate, inheritance, gift, sales, transfer, personal property, wealth or any similar Taxes;

(iv) if such Holder is a fiduciary or partnership or Person other than the sole beneficial owner of such payment and the Taxes giving rise to such Additional Amounts would not have been imposed on such payment had the Holder been the beneficiary, partner or sole beneficial owner, as the case may be, of such Senior Note (but only if there is no material cost or expense associated with transferring such Senior Note to such beneficiary, partner or sole beneficial owner and no restriction on such transfer that is outside the control of such beneficiary, partner or sole beneficial owner);

(v) to the extent the Taxes giving rise to such Additional Amounts would not have been imposed, withheld or deducted but for the presentation by the Holder or beneficial owner of any Senior Note, where presentation is required, for payment on a date more than 30 days after the date on which payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(vi) with respect to any Taxes imposed, withheld, levied or deducted pursuant to current Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended (the “Code”) (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to current Section 1471(b) of the Code (or any amended or successor version as described above) or any related fiscal or regulatory legislation, rules or official administrative practice adopted pursuant to any intergovernmental agreement entered into in connection with implementing any of the foregoing; or

(vii) any combination of items (i), (ii), (iii), (iv), (v) and (vi).

(c) A Foreign Successor Issuer will (i) make any such withholding or deduction required by applicable law and (ii) remit the full amount deducted or withheld to the relevant authority in accordance with applicable law. The Foreign Successor Issuer will make reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and the Foreign Successor Issuer will provide to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld are due pursuant to applicable law, either a certified copy of tax receipts evidencing such payment, or, if such tax receipts are not reasonably available to the Foreign Successor Issuer, such other documentation that provides reasonable evidence of such payment by the Foreign Successor Issuer.

(d) At least 30 calendar days prior to each date on which any payment under or with respect to the Senior Notes is due and payable, if the Foreign Successor Issuer will be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 35th day prior to the date on which payment under or with respect to the Senior Notes is due and payable, in which case it will be promptly thereafter), the Foreign Successor Issuer will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to Holders on the payment date. The Foreign Successor Issuer will promptly publish a notice in accordance with Section 16.04 of the Original Indenture stating that such Additional Amounts will be payable and describing the obligation to pay such amounts.

(e) In addition, a Foreign Successor Issuer will pay any stamp, issue, registration, court, documentation, excise or other similar taxes, charges and duties, including interest, penalties and other similar liabilities with respect thereto, imposed by any Relevant Taxing Jurisdiction at any time after the merger described above in respect of the execution, issuance, registration or delivery of the Senior Notes or any other document or instrument referred to thereunder and any such taxes, charges or duties imposed by any Relevant Taxing Jurisdiction at any time after the merger described above as a result of, or in connection with, any payments made pursuant to the Senior Notes and/or the enforcement of the Senior Notes and/or any other such document or instrument.

(f) The obligations described under this heading will survive any termination, defeasance or discharge of the Indenture and will apply *mutatis mutandis* to any successor Person to any Foreign Successor Issuer (other than a Person organized under the laws of the United States, any state thereof or the District of Columbia) and to any jurisdiction in which such successor Person is organized, resident or doing business for tax purposes or any jurisdiction from or through which payment is made by such successor or its respective agents or, in each case, any department or political subdivision thereof.

(g) Whenever this Indenture or the Senior Notes refer to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Senior Note, such reference includes the payment of Additional Amounts as described hereunder, if applicable.

### Section 3.2. *Limitations on Liens.*

(a) The Company shall not (nor shall it permit any of its Significant Subsidiaries to) create or permit to exist any Lien on any Principal Property of the Company or any of its Significant Subsidiaries (or on any stock of a Significant Subsidiary), whether owned on the Issue Date or thereafter acquired, to secure any Indebtedness (any such Lien, a "**Subject Lien**"), unless the Company contemporaneously secures the Senior Notes (together with, if the Company so determines, any other Indebtedness of or guaranty by the Company or such Significant Subsidiary then existing or thereafter created that is not subordinated to the Senior Notes) equally and ratably with (or, at the option of the Company, prior to) that obligation.

(b) The foregoing restriction, however, shall not apply to (i) Permitted Liens and (ii) Liens securing Indebtedness if at the time of determination, after giving effect to the incurrence of such Indebtedness and to the retirement of Indebtedness which is being retired substantially concurrently therewith, the sum of (1) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (2) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of Section 3.3 hereof does not exceed fifteen percent of Consolidated Net Tangible Assets.

Section 3.3. *Limitations on Sale and Lease-Back Transactions.* The Company shall not, and shall not permit any of its Significant Subsidiaries to, enter into any Sale and Lease-Back Transaction with respect to any Principal Property, other than (x) any such Sale and Lease-Back Transaction involving a lease for a term of not more than three years or (y) any such Sale and Lease-Back Transaction between the Company and one of its Subsidiaries or between its Subsidiaries, unless:

(a) the Company or such Significant Subsidiary would be entitled to incur Indebtedness secured by a Lien on the Principal Property involved in such Sale and Lease-Back Transaction at least equal in amount to the Attributable Debt with respect to such Sale and Lease-Back Transaction, without equally and ratably securing the Senior Notes, pursuant to Section 3.2 hereof; or

(b) the proceeds of such Sale and Lease-Back Transaction are at least equal to the fair market value of the affected Principal Property (as determined in good faith by the Board of Directors) and the Company applies an amount equal to the net proceeds of such Sale and Lease-Back Transaction within 365 days of such Sale and Lease-Back Transaction to any (or a combination) of:

(i) the prepayment or retirement of the Senior Notes;

(ii) the prepayment or retirement (other than any mandatory retirement, mandatory prepayment or sinking fund payment or by payment at Maturity) of other Indebtedness of the Company or of one of its Subsidiaries (other than Indebtedness that is subordinated to the Senior Notes or Indebtedness owed to the Company or one of its Subsidiaries) that matures more than 12 months after its creation (including any such Indebtedness that by its terms is renewable or extendible beyond 12 months from the date of its creation, at the option of the Company); or

(iii) the purchase, construction, development, expansion or improvement of other comparable property.

Notwithstanding the foregoing, the Company and its Significant Subsidiaries shall be allowed to enter into any Sale and Lease-Back Transaction if, after giving effect to such Sale and Lease-Back Transaction, the sum of (i) the aggregate principal amount of all Indebtedness of the Company and its Subsidiaries secured by Subject Liens (other than Permitted Liens) and (ii) the Attributable Debt in respect of all Sale and Lease-Back Transactions not otherwise permitted under the first sentence of this Section 3.3, does not exceed fifteen percent of Consolidated Net Tangible Assets.

Section 3.4. *Limitations on Mergers and Other Transactions.* With respect to the Senior Notes, the provisions of Section 6.04 of the Original Indenture shall be replaced in its entirety with the following:

“Section 6.04. *Company May Consolidate, Etc., Only on Certain Terms.*

(a) The Company shall not consolidate or merge with another entity or sell, transfer or otherwise convey all or substantially all of its assets to another entity, unless in each case:

(1) the resulting entity (if other than the Company) (x) is a Person organized under the laws of any U.S. jurisdiction, the United Kingdom or any country that is a member country of the European Union on the Issue Date and (y) delivers a supplemental indenture by which such surviving entity expressly assumes the Company’s obligations under the Indenture; and

(2) immediately following the consolidation, merger, sale or conveyance, no Event of Default (as defined below) (and no event which, after notice or lapse of time or both, would become an Event of Default) shall have occurred and be continuing.

(b) Upon any consolidation of the Company with, or merger of the Company into, any other Person or any conveyance, transfer or lease of the properties and assets of the Company substantially as an entirety to another Person in accordance with Section 6.04(a) hereof, the successor Person formed by such consolidation or into which the Company is merged or to which such merger, sale or conveyance, is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein, and thereafter, except in the case of a lease, the predecessor Person shall be relieved of all obligations and covenants under this Indenture and the Securities.”

Section 3.5. *Repurchase upon Change of Control Triggering Event.*

(a) If a Change of Control Triggering Event occurs with respect to the Senior Notes, unless the Company has exercised its right pursuant to Section 4.1 or Section 4.2 hereof to redeem the Senior Notes, the Company will make an offer to each Holder of the Senior Notes to repurchase all or, at such Holder’s option, any part (equal to €100,000 or any integral multiple of €1,000 in excess thereof) of such Holder’s Senior Notes (the “**Change of Control Offer**”) for payment in cash equal to 101% of the aggregate principal amount of the Senior Notes repurchased plus accrued and unpaid interest, if any, on the Senior Notes repurchased to, but not including, the date of purchase (the “**Change of Control Payment**”).

(b) Within 30 days following any Change of Control Triggering Event with respect to the Senior Notes or, at the Company's option, prior to any Change of Control but after the public announcement of the transaction or transactions that constitute or may constitute a Change of Control, the Company will mail a notice to Holders of the Senior Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Triggering Event and offering to repurchase such Senior Notes on the date specified in the notice, which date will be no earlier than 30 and no later than 60 days from the date such notice is mailed (the "**Change of Control Payment Date**"), pursuant to the procedures required by such Senior Notes and described in such notice. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date. Upon ten (10) Business Days' advance written notice to the Trustee, the Company may request the Trustee to send the notice to Holders described in this Section 3.5(b) in the name of and at the expense of the Company.

(c) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of such Senior Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Senior Notes or the Indenture, the Company will comply with those securities laws and regulations and will not be deemed to have breached its obligations under the Senior Notes or the Indenture by virtue of such conflict.

(d) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Senior Notes or portions of Senior Notes properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Notes or portions of Senior Notes properly tendered; and

(iii) deliver or cause to be delivered to the Trustee or the Paying Agent properly accepted together with an Officer's Certificate stating the aggregate principal amount of Senior Notes or portions of Senior Notes being purchased by the Company.

(e) The Paying Agent shall promptly mail, to each Holder who properly tendered Senior Notes, the purchase price for such Senior Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book entry) to each such Holder a new Note equal in principal amount to any unpurchased portion of the Senior Notes surrendered, if any; *provided* that each new Note will be in a principal amount of €100,000 or an integral multiple of €1,000 in excess thereof.

(f) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party makes such a Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Nineteenth Supplemental Indenture applicable to a Change of Control Offer made by the Company and such third party purchases all Senior Notes properly tendered and not withdrawn under its Change of Control Offer. In the event that such third party terminates or defaults on its Change of Control Offer, the Company will make a Change of Control Offer treating the date of such termination or default as though it were the date of the Change of Control Triggering Event.

(g) The Company will not purchase any Senior Notes if there has occurred and is continuing on the Change of Control Payment Date an Event of Default under the Indenture, other than a default in the payment of the Change of Control Payment.

#### ARTICLE FOUR

##### Section 4.1. *Optional Redemption by Company.*

(a) Prior to December 15, 2031 (two (2) months before the maturity date of the Senior Notes) (the “**Par Call Date**”), the Company shall have the right to redeem the Senior Notes, in whole, at any time, or in part, from time to time, at the option of the Company, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) (the “**Make-Whole Redemption Price**”) equal to the greater of:

(i) 100% of the principal amount of the Senior Notes to be redeemed; and

(ii) as determined by the Quotation Agent, the sum of the present values of the remaining scheduled payments of principal and interest in respect of the Senior Notes to be redeemed (assuming the Senior Notes matured on the Par Call Date and exclusive of interest accrued and unpaid as of the Redemption Date) discounted to the Redemption Date on an annual basis (ACTUAL/ACTUAL (ICMA)), at a rate equal to the Bund Rate plus 35 basis points,

plus accrued and unpaid interest thereon to the Redemption Date.

If the Redemption Date is after a Record Date and on or prior to a corresponding Interest Payment Date, interest will be paid on the Redemption Date to the holder of record on the Record Date. On and after a Redemption Date, interest will cease to accrue on the Senior Notes called for redemption (unless the Company defaults in the payment of the Make-Whole Redemption Price and accrued interest). On or before a Redemption Date, the Company will deposit with a Paying Agent (or the Trustee) money sufficient to pay the Make-Whole Redemption Price of and accrued interest on the Senior Notes to be redeemed on that date. If the Company elects to redeem less than all of the Senior Notes, and such Senior Notes are at the time represented by a Global Security, then the Trustee will select pro rata or by lot or by a method the Trustee deems to be fair and appropriate, in accordance with the Depository’s procedures, the particular interests to be redeemed. If the Company elects to redeem less than all of the Senior Notes, and any of such Senior Notes are not represented by a Global Security, then the Trustee will select the particular Senior Notes to be redeemed in a manner it deems appropriate and fair (and the Depository will select by lot the particular interests in any Global Security to be redeemed).



(b) Notwithstanding the foregoing, at any time on or after the Par Call Date, the Company shall have the right to redeem the Senior Notes, in whole at any time or, in part, from time to time, at the option of the Company, at a redemption price equal to 100% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Redemption Date.

(c) Notice of any redemption pursuant to this Section 4.1 shall be given as provided in Section 4.03 of the Original Indenture, with a copy to the Paying Agent; *provided*, that, with respect to the Senior Notes, (i) the number “30” referenced in Section 4.03(a) of the Original Indenture shall be replaced with the number “10” and (ii) the phrase “*provided*, that any notice of redemption delivered pursuant to Section 4.03(a) may be electronically delivered (or otherwise transmitted in accordance with the depository’s procedures)” shall be added before the period in Section 16.06(a) of the Original Indenture. Any such notice of redemption may, at the Company’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of securities offerings or other corporate transactions. If the Company requests the Trustee to provide such notice of redemption pursuant to Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee). The Trustee shall not be responsible for the calculation of such Make-Whole Redemption Price. The Company shall calculate such Make-Whole Redemption Price and promptly notify the Trustee in writing thereof.

#### Section 4.2. *Tax Redemption.*

If, as a result of:

(i) any amendment to, or change in, the laws (or regulations or rulings promulgated thereunder) or treaties of any Relevant Taxing Jurisdiction which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date); or

(ii) any amendment to, or change in, the official application or official interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction (including any such amendment or change resulting from a holding by a court of competent jurisdiction in the Relevant Taxing Jurisdiction) which is announced and becomes effective after the date on which a Foreign Successor Issuer becomes a Foreign Successor Issuer (or, where a jurisdiction in question does not become a Relevant Taxing Jurisdiction until a later date, such later date),

such Foreign Successor Issuer would be obligated to pay, on the next date for any payment, Additional Amounts pursuant to Section 3.1 hereof with respect to the Relevant Taxing Jurisdiction, which such Foreign Successor Issuer reasonably determines it cannot avoid by the use of reasonable measures available to it, then such Foreign Successor Issuer may redeem all, but not less than all, of the Senior Notes, at any time thereafter, upon not less than 30 nor more than 60 days’ notice, at a redemption price of 100% of their principal amount, plus accrued and unpaid interest, if any, to the Redemption Date. Prior to the giving of any notice of redemption described in this paragraph, a Foreign Successor Issuer will deliver to the Trustee:

---

(i) a certificate signed by an officer of such Foreign Successor Issuer stating that the obligation to pay the Additional Amounts cannot be avoided by such Foreign Successor Issuer's taking reasonable measures available to it; and

(ii) a written opinion of independent legal counsel to such Foreign Successor Issuer of recognized standing to the effect that such Foreign Successor Issuer has or will become obligated to pay such Additional Amounts as a result of a change, amendment, official interpretation or application described above.

Section 4.3. *Notice of Redemption.* A Foreign Successor Issuer will deliver a notice of any optional redemption of the Senior Notes described above to each registered holder of the Senior Notes in accordance with Section 4.03 of the Original Indenture. No such notice of redemption may be given more than 60 days before or 365 days after the Foreign Successor Issuer first becomes liable to pay any Additional Amounts. If the Foreign Successor Issuer requests the Trustee to provide the notice in accordance with Section 4.03 of the Original Indenture, the Trustee shall receive written notice from the Company at least 10 days prior to when such notice of redemption is to be delivered (unless a shorter period is agreed by the Trustee).

Section 4.4. *Special Mandatory Redemption.*

(a) If (x) the consummation of the Adenza Transaction does not occur on or before the later of (i) the date that is five (5) Business Days after September 10, 2024 and (ii) the date that is five (5) Business Days after any later date to which Seller and the Company may agree to extend the Outside Date in the Adenza Transaction Agreement (such later date, the "**Extended Termination Date**") or (y) the Company notifies the Trustee that the Company will not pursue the consummation of the Adenza Transaction (the earlier of the date of delivery of such notice described in clause (y) and the Extended Termination Date, the "**Special Mandatory Redemption Trigger Date**"), the Company will be required to redeem all and not less than all of the Senior Notes then outstanding by a date no later than ten (10) Business Days after the Special Mandatory Redemption Trigger Date (the "**Special Mandatory Redemption End Date**") at a redemption price equal to 101% of the principal amount of the Senior Notes to be redeemed plus accrued and unpaid interest thereon to, but excluding, the Special Mandatory Redemption Date (the "**Special Mandatory Redemption Price**").

(b) In the event that the Company becomes obligated to redeem the Senior Notes pursuant to Section 4.4(a), the Company will promptly, and in any event not more than five (5) Business Days after the Special Mandatory Redemption Trigger Date, deliver notice to the Trustee of the special mandatory redemption and the date upon which the Senior Notes will be redeemed (the "**Special Mandatory Redemption Date**," which date shall be no later than the Special Mandatory Redemption End Date). The Trustee will then promptly deliver such notice to each holder of Senior Notes at its registered address. Unless the Company defaults in payment of the Special Mandatory Redemption Price, on and after such Special Mandatory Redemption Date, interest will cease to accrue on the Senior Notes and the Indenture will be discharged and cease to be of further effect as to all Senior Notes.

---

ARTICLE FIVE

RANKING

Section 5.1. *Senior in Right of Payment.* The Senior Notes shall be direct senior obligations of the Company and shall rank (a) senior in right of payment to all existing and future indebtedness that is, by its terms, expressly subordinated in right of payment to the Senior Notes and (b) *pari passu* in right of payment with all other unsubordinated unsecured indebtedness of the Company.

ARTICLE SIX

AMENDMENTS

Section 6.1. *Amendments.* The Original Indenture is hereby amended, with respect to the Senior Notes, by the following:

(c) Replacing the text of Section 4.04 thereof with the following text:

“Section 4.04. *Deposit of Redemption Price.* On or prior to 10:00 a.m., London time, on the Redemption Date for any Securities, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 6.03 hereof) an amount of money in the Currency in which such Securities are denominated (except as provided pursuant to Section 3.01 hereof) sufficient to pay the Redemption Price of such Securities or any portions thereof that are to be redeemed on that date.”

(d) Replacing the text of Section 6.03(b) thereof with the following text:

“(b) If the Company shall appoint, and at the time have, a Paying Agent for the payment of the principal of and premium, if any, or interest on any series of Securities, then prior to 10:00 a.m., London time, on the date on which the principal of and premium, if any, or interest on any of the Securities of that series shall become payable as aforesaid, whether by their terms or as a result of the calling thereof for redemption, the Company will deposit with such Paying Agent a sum sufficient to pay such principal and premium, if any, or interest, such sum to be held in trust for the benefit of the Holders of such Securities or the Trustee, and (unless such Paying Agent is the Trustee) the Company or any other obligor of such Securities will promptly notify the Trustee in writing of its payment or failure to make such payment.”

(e) The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Sections 14.02(a)(i)-(iv) thereof with the following text:

“(i) reduce the percentage in principal amount of Outstanding Senior Notes, the consent of whose Holders is required for any amendment of this Indenture or the consent of whose Holders is required for any waiver of compliance with provisions of this Indenture or Defaults under this Indenture;

(ii) reduce the rate of interest on any Senior Note or change the time for payment of interest;

(iii) reduce the principal, or premium, if any, due on, the Senior Notes or change the Stated Maturity thereof;

(iv) change the Place of Payment where, or the Currency in which, any Senior Note or any premium or interest thereon is payable;

(v) change the provisions relating to waiver of defaults under this Indenture (including, without limitation, Sections 6.06 and 7.06 hereof);

(vi) modify the provisions of this Indenture relating to the ranking of the Senior Notes in a manner adverse to Holders;

(vii) impair the right of Holders to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date); or

(viii) modify any of the provisions of this Section 14.02(a), or, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby.”

(f) The Original Indenture is hereby amended, with respect to the Senior Notes, by adding the following text as new Section 11.01(o):

“(o) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.”

## ARTICLE SEVEN

### DEFEASANCE/SATISFACTION AND DISCHARGE

Section 7.1. *Satisfaction and Discharge of Indenture/Defeasance.* The Senior Notes will be subject to Article 12 of the Original Indenture; *provided, however,* that in connection with any deposit of funds with the Trustee pursuant to Section 12.02 of the Original Indenture upon any redemption that requires the payment of a premium, the amount deposited shall be sufficient to the extent that an amount is deposited with the Trustee equal to the premium calculated as of the date of the notice of redemption, with any deficit on the Redemption Date

(any such amount, the “**Applicable Premium Deficit**”) only required to be deposited with the Trustee at or prior to 11:00 a.m., New York City time, on the Redemption Date (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such deficit is in fact paid) and if deposited with the Trustee on the Redemption Date, in accordance with Section 4.04 of the Original Indenture. Any Applicable Premium Deficit shall be set forth in an Officer’s Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit shall be applied toward such redemption.

Section 7.2. *Covenant Defeasance*. With respect to the Senior Notes, the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Sections 3.2 and 3.3 of this Nineteenth Supplemental Indenture if the Company satisfies the conditions applicable to covenant defeasance applicable to subsection (b) of the first paragraph of Section 12.03 of the Original Indenture.

Section 7.3. *Opinion Related To Defeasance*. The Original Indenture is hereby amended, with respect to the Senior Notes, by replacing the text of Section 12.03(c) thereof with the following text:

“The Company shall have delivered to the Trustee an Opinion of Counsel to the effect that beneficial owners of the Securities of such series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Company’s exercise of its option under this Section and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such action had not been exercised. Such Opinion of Counsel, in the case of the Securities of such series being Discharged, must refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable U.S. federal income tax law occurring after the date of this Indenture.”

Section 7.4. *Nature of Currency and Government Obligation*. In connection with any deposit of funds with the Trustee pursuant to Article 12 of the Original Indenture, the applicable currency for such deposit shall be Euros (or U.S. dollars as permitted by Section 2.2(c) of this Nineteenth Supplemental Indenture) and the applicable government obligation shall be any direct non-callable and non-redeemable obligations denominated in Euros (or U.S. dollars as permitted by Section 2.2(c) of this Nineteenth Supplemental Indenture) (in each case, with respect to the issuer thereof) of any member state of the European Union that is a member of the European Union as of the date of this Nineteenth Supplemental Indenture.

## ARTICLE EIGHT

### PAYING AGENT AND TRANSFER AGENT

Section 8.1. HSBC Bank USA, National Association hereby agrees to act as Paying Agent and Transfer Agent in respect of the Senior Notes.

Section 8.2. The Paying Agent hereby agrees with the Trustee, subject to the provisions of Section 6.03 of the Original Indenture, that the Paying Agent shall (i) hold all moneys held by it for the payment of the principal of and premium, if any, or interest on the Senior Notes in trust for the benefit of the Holders of such Senior Notes until such sums shall be paid to such Holders or otherwise disposed of as provided in the Indenture; (ii) give to the Trustee notice of any Default by the Company or any other obligor upon the Senior Notes in the making of any payment of the principal of and premium, if any, or interest on the Senior Notes; and (iii) at any time during the continuance of any such Default, upon the written request of the Trustee, pay to the Trustee all sums so held in trust by such Paying Agent.

Section 8.3. An Agent may resign and be discharged from its duties hereunder at any time, other than on a day during the forty-five (45) day period preceding and fifteen (15) day period following any payment date for the Senior Notes, (i) by giving thirty (30) calendar days' prior written notice of such resignation to the Company or (ii) upon notice to the Company with immediate effect in order to comply with law or regulation. If the Company fails to appoint a successor Agent within thirty (30) days after such notice, the applicable Agent may apply to a court of competent jurisdiction for the appointment of a successor agent or for other appropriate relief. The costs and expenses (including its attorneys' fees and expenses) incurred by the applicable Agent in connection with such proceeding shall be paid by the Company. The Company may, at any time and for any reason upon at least thirty (30) calendar days prior written notice to the applicable Agent, remove any Agent and appoint a successor Agent by written instrument in duplicate signed on behalf of the Company, one copy of which shall be delivered to the applicable Agent being removed and one copy to the successor Agent.

Section 8.4. Any entity into which any Agent in its individual capacity may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent in its individual capacity shall be a party, or any corporation to which substantially all of the corporate trust business of an Agent in its individual capacity may be transferred shall be the applicable Agent under this Nineteenth Supplemental Indenture without further action.

## ARTICLE NINE

### MISCELLANEOUS

Section 9.1. *Execution as Supplemental Indenture.* This Nineteenth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture and, as provided in the Original Indenture, this Nineteenth Supplemental Indenture forms a part thereof.

Section 9.2. *Conflict with Trust Indenture Act.* If any provision hereof limits, qualifies or conflicts with another provision hereof, or with a provision of the Original Indenture, which is required to be included in this Nineteenth Supplemental Indenture, or in the Original Indenture, respectively, by any of the provisions of the Trust Indenture Act, such required provision shall control to the extent it is applicable.

Section 9.3. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

---

Section 9.4. *Successors and Assigns.* All covenants and agreements by the Company and the Trustee in this Nineteenth Supplemental Indenture shall bind its successors and assigns, whether so expressed or not.

Section 9.5. *Separability Clause.* In case any provision in this Nineteenth Supplemental Indenture or in the Senior Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 9.6. *Benefits of Nineteenth Supplemental Indenture.* Nothing in this Nineteenth Supplemental Indenture or in the Senior Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders, any benefit or any legal or equitable right, remedy or claim under this Nineteenth Supplemental Indenture.

Section 9.7. *Execution and Counterparts.* This Nineteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Nineteenth Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Nineteenth Supplemental Indenture as to the parties hereto and may be used in lieu of the original Nineteenth Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. This Nineteenth Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code/UCC (collectively, "**Signature Law**"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 9.8. *Governing Law.* This Nineteenth Supplemental Indenture and the Senior Notes shall be governed by and construed in accordance with the laws of the State of New York.

Section 9.9. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each Person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Nineteenth Supplemental Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 9.10. *Force Majeure*. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, (i) any act or provision of any present or future law or regulation or governmental authority, (ii) any act of God, (iii) natural disaster, (iv) war, (v) terrorism, (vi) civil unrest, (vii) accidents, (viii) labor dispute, (ix) disease, (x) epidemic or pandemic, (xi) quarantine, (xii) national emergency, (xiii) loss or malfunction of utility or computer software or hardware, (xiv) communications system failure, (xv) malware or ransomware or (xvi) unavailability of the Federal Reserve Bank wire or telex system or other wire or other funds transfer systems, or (xvii) unavailability of any securities clearing system; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 9.11. *Trustee's Disclaimer*. The Trustee accepts the amendments of the Original Indenture effected by this Nineteenth Supplemental Indenture, but on the terms and conditions set forth in the Original Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee. Without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Company, or for or with respect to (i) the validity or sufficiency of this Nineteenth Supplemental Indenture or any of the terms or provisions hereof, (ii) proper authorization hereof by the Company by action or otherwise, (iii) the due execution hereof by the Company or (iv) the consequences of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

Section 9.12. *Company Representation*. The Company hereby represents and warrants that this Nineteenth Supplemental Indenture is its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 9.13. *Ratification of Original Indenture*. The Original Indenture, as supplemented by this Nineteenth Supplemental Indenture, is in all respects ratified and confirmed. For the avoidance of doubt, each of the Company and each Holder of Senior Notes, by its acceptance of such Securities, acknowledges and agrees that all of the rights, privileges, protections, immunities and benefits, including the right to be indemnified, afforded to the Trustee under the Original Indenture are deemed to be incorporated herein, and shall be enforceable by the Trustee hereunder, in each of its capacities hereunder as if set forth herein in full.

[Remainder of Page Intentionally Left Blank]



IN WITNESS WHEREOF, the parties hereto have caused this Nineteenth Supplemental Indenture to be duly executed as of the day and year first above written.

NASDAQ, INC.

By: /s/ Ann. M. Dennison

Name: Ann. M. Dennison

Title: Executive Vice President and Chief  
Financial Officer

COMPUTERSHARE TRUST COMPANY, N.A.,  
as Trustee

By: /s/ Sara Corcoran

Name: Sara Corcoran

Title: Officer

HSBC BANK USA, NATIONAL ASSOCIATION,  
as Paying Agent

By: /s/ Cindy Wong

Name: Cindy Wong

Title: Head of Transaction Management, Issuer Services  
Americas

HSBC BANK USA, NATIONAL ASSOCIATION,  
as Transfer Agent

By: /s/ Cindy Wong

Name: Cindy Wong

Title: Head of Transaction Management, Issuer Services  
Americas

[Signature Page to Supplemental Indenture]

[FORM OF 4.500% SENIOR NOTES DUE 2032]

[Insert any legend required by the Internal Revenue Code and the regulations thereunder.]

THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF HSBC ISSUER SERVICES COMMON DEPOSITARY NOMINEE (UK) LIMITED, AS NOMINEE FOR HSBC BANK PLC, AS COMMON DEPOSITARY (THE "**COMMON DEPOSITARY**") FOR CLEARSTREAM BANKING, S.A. AND EUROCLEAR BANK SA/NV, WHICH MAY BE TREATED BY THE COMPANY, THE TRUSTEE AND ANY AGENT THEREOF AS OWNER AND HOLDER OF THIS SECURITY FOR ALL PURPOSES.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY OR ITS NOMINEE TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR ITS NOMINEE OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT HEREON IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, HSBC ISSUER SERVICES COMMON DEPOSITARY NOMINEE (UK) LIMITED, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, BY THE COMMON DEPOSITARY TO A NOMINEE OF THE COMMON DEPOSITARY, OR BY A NOMINEE OF THE COMMON DEPOSITARY TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE COMMON DEPOSITARY, OR BY THE COMMON DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

NASDAQ, INC.

4.500% Senior Notes due 2032

No. \_\_\_\_\_

€750,000,000

Common Code: 264367395

ISIN: XS2643673952

NASDAQ, INC., a corporation duly organized and existing under the laws of the State of Delaware (herein called the “**Company**”, which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to [HSBC ISSUER SERVICES COMMON DEPOSITARY NOMINEE (UK) LIMITED], or registered assigns, the principal sum of €750,000,000 (SEVEN HUNDRED FIFTY MILLION EURO) on February 15, 2032, and to pay interest thereon from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the Issue Date annually on February 15 in each year, commencing February 15, 2024, and at the Maturity thereof, at the rate of 4.500% per annum, until the principal hereof is paid or made available for payment, *provided* that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate 4.500% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Record Date for such interest, which shall be February 14 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the office or agency maintained for that purpose in New York, New York, in such currency of the member states of the European Union that adopt a single currency in accordance with the Treaty establishing the European Communities, as amended by the Treaty on the European Union, as at the time of payment is legal tender for payment of public and private debts, against surrender of this Security in the case of any payment due at the Maturity of the principal hereof (other than any payment of interest that first becomes payable on a day other than an Interest Payment Date); *provided, however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Register; and *provided, further*, that if this Security is a Global Security, payment may be made pursuant to the Applicable Procedures of the Depositary as permitted in the Indenture.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent on its behalf referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

---

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

NASDAQ, INC.

By: \_\_\_\_\_  
Name:  
Title:

---

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Date of authentication:

COMPUTERSHARE TRUST COMPANY, N.A., as Trustee

By: HSBC BANK USA, NATIONAL ASSOCIATION, as  
Authenticating Agent

By: \_\_\_\_\_  
Authorized Signatory

This Security is one of a duly authorized issue of securities of the Company (herein called the “**Securities**”), of the series hereinafter specified, issued and to be issued in one or more series under an Indenture, dated as of June 7, 2013 (the “**Original Indenture**”), as supplemented by the Nineteenth Supplemental Indenture, dated as of June 28, 2023 (the “**Nineteenth Supplemental Indenture**” and as so supplemented, the “**Indenture**”), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Trustee (herein called the “**Trustee**”, which term includes any successor trustee under the Indenture), HSBC Bank USA, National Association as paying agent and as registrar and transfer agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities and of the terms upon which this Security are, and are to be, authenticated and delivered. This Security is one of the series designated on the face hereof initially limited in aggregate principal amount to €750,000,000, *provided* that the Company may, without the consent of any Holder, at any time and from time to time increase the initial principal amount.

The Securities of this series are subject to redemption as provided in Sections 4.1, 4.2 and 4.3 of the Nineteenth Supplemental Indenture.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security and certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to the Securities of this series shall occur and be continuing, the unpaid principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions (i) permitting the Holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture with respect to such series and (ii) permitting the Holders of a majority in principal amount of the Securities at the time Outstanding of any series to be affected under the Indenture (with each such series considered separately for this purpose), on behalf of the Holders of all Securities of such series, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

---

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity reasonably satisfactory, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Register, upon surrender of this Security for registration of transfer at the Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. A Holder who, as a result of trading or otherwise, holds a principal amount of the Securities that is less than the minimum denomination of the Securities is required to purchase an additional principal amount of the Securities such that its holdings of the Securities amounts to the minimum specified denomination. As provided in the Indenture and subject to certain limitations therein set forth, the Securities of this series are exchangeable for a like aggregate principal amount of the Securities of this series of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

---

This Security is a Global Security and is subject to the provisions of the Indenture relating to Global Securities, including the limitations in Section 3.06 of the Original Indenture and Section 2.7 of the Nineteenth Supplemental Indenture on transfers and exchanges of Global Securities.

Interest on the principal balance of the Securities of this series shall be calculated on the basis of the actual number of days in the period for which interest is being calculated and the actual number of days from and including the last date on which interest was paid on the Securities of this series (or the settlement date if no interest has been paid or duly provided for on the Securities of this series), to but excluding the next date on which interest is paid or duly provided for.

If any Interest Payment Date, Redemption Date or Maturity falls on a day that is not a Business Day, then the relevant payment may be made on the next succeeding Business Day and no interest will accrue because of such delayed payment.

**THE SECURITIES OF THIS SERIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

All capitalized terms used but not defined in this Security shall have the meanings assigned to them in the Indenture.



[Letterhead of Wachtell, Lipton, Rosen &amp; Katz]

June 28, 2023

Nasdaq, Inc.  
151 West 42nd Street  
  
New York, NY 10036

Ladies and Gentlemen:

We have acted as special counsel to Nasdaq, Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company of \$500,000,000 aggregate principal amount of 5.650% senior notes due 2025 (the "2025 Notes"), \$1,000,000,000 aggregate principal amount of 5.350% senior notes due 2028 (the "2028 Notes"), \$1,250,000,000 aggregate principal amount of 5.550% senior notes due 2034 (the "2034 Notes"), \$750,000,000 aggregate principal amount of 5.950% senior notes due 2053 (the "2053 Notes") and \$750,000,000 aggregate principal amount of 6.100% senior notes due 2063 (the "2063 Notes"), and together with the 2025 Notes, 2028 Notes, 2034 Notes and 2053 Notes, the "Notes"). The Notes were sold pursuant to an Underwriting Agreement, dated June 22, 2023, among Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, as representatives of the several underwriters named therein (the "Underwriters"), and the Company. The Notes were issued pursuant to the Prospectus Supplement, dated June 22, 2023 (the "Prospectus Supplement") and filed with the U.S. Securities and Exchange Commission (the "SEC") on June 26, 2023, and the Prospectus, dated April 30, 2021, that forms a part of the Company's registration statement on Form S-3 (File No. 333-255666), filed with the SEC on April 30, 2021 (the "Registration Statement") and which automatically became effective under the Securities Act of 1933, as amended (including the rules and regulations thereunder, the "Act"), upon filing pursuant to Rule 462(e) promulgated thereunder. The Notes were issued under the Indenture, dated as of June 7, 2013 (the "Base Indenture"), between the Company and Wells Fargo Bank, National Association, as trustee ("Wells Fargo"), as supplemented by (i) with respect to the 2025 Notes, the Fourteenth Supplemental Indenture (the "Fourteenth Supplemental Indenture"), dated June 28, 2023, by and between the Company and Computershare Trust Company, N.A (in its capacity as successor trustee to Wells Fargo, the "Trustee"), (ii) with respect to the 2028 Notes, the Fifteenth Supplemental Indenture (the "Fifteenth Supplemental Indenture"), dated June 28, 2023, by and between the Company and the Trustee, (iii) with respect to the 2034 Notes, the Sixteenth Supplemental Indenture (the "Sixteenth Supplemental Indenture"), dated June 28, 2023, by and between the Company and the Trustee, (iv) with respect to the 2053 Notes, the Seventeenth Supplemental Indenture (the "Seventeenth Supplemental Indenture"), dated June 28, 2023, by and between the Company and the Trustee and (v) with respect to the 2063 Notes, the Eighteenth Supplemental Indenture (the "Eighteenth Supplemental Indenture"), and together with the Fourteenth Supplemental Indenture, Fifteenth Supplemental Indenture, Sixteenth Supplemental Indenture, Seventeenth Supplemental Indenture and Eighteenth Supplemental Indenture, the "Supplemental Indentures" and, together with the Base Indenture, the "Indentures"), between the Company and the Trustee. The Supplemental Indentures, which include the form of the applicable series of Notes, are filed as exhibits to the Company's Current Report on Form 8-K dated the date hereof (the "Form 8-K").

In rendering this opinion, we have examined and relied on the Registration Statement, the Indentures, the form of the Notes and such corporate records and other documents, and we have reviewed such matters of law, as we have deemed necessary or appropriate. We have also conducted such investigations of fact and law as we have deemed necessary or advisable for purposes of this letter. In rendering this opinion, we have, with your consent, relied upon oral and written representations of officers of the Company and certificates of officers of the Company and public officials with respect to the accuracy of the factual matters addressed in such representations and certificates. In addition, in rendering this opinion we have, with your consent, assumed (a) the authenticity of original documents and the genuineness of all signatures, (b) the conformity to the originals of all documents submitted to us as copies, (c) each natural person signing any document reviewed by us had the legal capacity to do so, (d) each person signing in a representative capacity any document reviewed by us had authority to sign in such capacity, (e) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed, (f) that all Notes will be issued and sold in compliance with

applicable federal and state securities laws, including applicable provisions of “blue sky” laws, and in the manner stated in the Registration Statement and the Prospectus Supplement and (g) the organizational documents of the Company, each as amended to the date hereof, will not have been amended from the date hereof in a manner that would affect the validity of the opinion rendered herein. We have also, with your consent, assumed that the execution, delivery and performance of the Indentures, the Notes and the Underwriting Agreement (collectively, the “Transaction Documents”) will not (i) violate, conflict with or result in a breach of, or require any consent under, the charters, bylaws or equivalent organizational documents of any party to such documents (other than the Company) or the laws of the jurisdictions of organization or other applicable laws with respect to such parties, (ii) violate any requirement or restriction imposed by any order, writ, judgment, injunction, decree, determination or award of any court or governmental body having jurisdiction over any party to such documents or any of their respective assets or (iii) constitute a breach or violation of any agreement or instrument that is binding on any party to the Transaction Documents. We have also, with your consent, assumed that each party to the Transaction Documents (in the case of parties that are not natural persons) (other than the Company) has been duly organized and is validly existing and in good standing under its jurisdiction of organization, that each such party has the legal capacity, power and authority (corporate or otherwise) to enter into, deliver and perform its obligations thereunder and that each of the Transaction Documents (other than, with respect to the Company, the Notes) constitutes the valid and binding obligation of all such parties, enforceable against them in accordance with its terms as to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others.

Based on the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that the Notes, when authenticated by the Trustee in the manner provided in the Indentures and issued and delivered against payment of the purchase price therefor, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion set forth above is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors’ rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law), (c) an implied covenant of good faith and fair dealing, (d) provisions of law that require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars, (e) limitations by any governmental authority that limit, delay or prohibit the making of payments outside the United States and (f) generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected, (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification or contribution of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, gross negligence, recklessness, willful misconduct or unlawful conduct, (iv) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, (v) may limit the enforceability of provisions providing for compounded interest, imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums or penalties upon acceleration or (vi) limit the waiver of rights under usury laws. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in the Notes or the Indentures. Furthermore, the manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. We express no opinion as to the effect of Section 210(p) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

This letter is given on the basis of the law and the facts existing as of the date hereof. We assume no obligation to advise you of changes in matters of fact or law which may thereafter occur. Our opinion is based on statutory laws and judicial decisions that are in effect on the date hereof, and we do not opine with respect to any law, regulation, rule or governmental policy which may be enacted or adopted after the date hereof.

---

WACHTELL, LIPTON, ROSEN & KATZ

June 28, 2023

Page 3

We are members of the bar of the State of New York. This opinion is limited to the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws), in each case as of the date hereof (the “Relevant Laws”). We express no opinion as to the laws of any jurisdiction other than the Relevant Laws that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Company, the Transaction Documents or the transactions governed by the Transaction Documents. Without limiting the generality of the foregoing definition of Relevant Laws, the term “Relevant Laws” does not include any law, rule or regulation that is applicable to the Company or the Transaction Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Transaction Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

We hereby consent to the filing of copies of this opinion as an exhibit to the Form 8-K, and to the references therein and in the Prospectus Supplement under the caption “Legal Matters” to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Wachtell, Lipton, Rosen  
& Katz

[Letterhead of Wachtell, Lipton, Rosen &amp; Katz]

June 28, 2023

Nasdaq, Inc.  
151 West 42nd Street  
  
New York, NY 10036

Ladies and Gentlemen:

We have acted as special counsel to Nasdaq, Inc., a Delaware corporation (the "Company"), in connection with the issuance and sale by the Company of €750,000,000 aggregate principal amount of 4.500% Senior Notes due 2032 (the "Notes"). The Notes were sold pursuant to an Underwriting Agreement, dated June 22, 2023, among Goldman Sachs & Co. LLC, J.P. Morgan Securities plc and the several underwriters named therein (the "Underwriters"), and the Company. The Notes were issued pursuant to the Prospectus Supplement, dated June 22, 2023 (the "Prospectus Supplement") and filed with the U.S. Securities and Exchange Commission (the "SEC") on June 26, 2023, and the Prospectus, dated April 30, 2021, that forms a part of the Company's registration statement on Form S-3 (File No. 333-255666), filed with the SEC on April 30, 2021 (the "Registration Statement") and which automatically became effective under the Securities Act of 1933, as amended (including the rules and regulations thereunder, the "Act"), upon filing pursuant to Rule 462(e) promulgated thereunder. The Notes were issued under the Indenture, dated as of June 7, 2013 (the "Base Indenture"), between the Company and Wells Fargo Bank, National Association, as trustee ("Wells Fargo"), as supplemented by the Nineteenth Supplemental Indenture (the "Supplemental Indenture") and, together with the Base Indenture, the "Indentures"), dated June 28, 2023, by and between the Company and Computershare Trust Company, N.A (in its capacity as successor trustee to Wells Fargo, the "Trustee"). The Supplemental Indenture, which includes the form of the Notes, is filed as an exhibit to the Company's Current Report on Form 8-K dated the date hereof (the "Form 8-K").

In rendering this opinion, we have examined and relied on the Registration Statement, the Indentures, the form of the Notes and such corporate records and other documents, and we have reviewed such matters of law, as we have deemed necessary or appropriate. We have also conducted such investigations of fact and law as we have deemed necessary or advisable for purposes of this letter. In rendering this opinion, we have, with your consent, relied upon oral and written representations of officers of the Company and certificates of officers of the Company and public officials with respect to the accuracy of the factual matters addressed in such representations and certificates. In addition, in rendering this opinion we have, with your consent, assumed (a) the authenticity of original documents and the genuineness of all signatures, (b) the conformity to the originals of all documents submitted to us as copies, (c) each natural person signing any document reviewed by us had the legal capacity to do so, (d) each person signing in a representative capacity any document reviewed by us had authority to sign in such capacity, (e) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed, (f) that all Notes will be issued and sold in compliance with applicable federal and state securities laws, including applicable provisions of "blue sky" laws, and in the manner stated in the Registration Statement and the Prospectus Supplement and (g) the organizational documents of the Company, each as amended to the date hereof, will not have been amended from the date hereof in a manner that would affect the validity of the opinion rendered herein. We have also, with your consent, assumed that the execution, delivery and performance of the Indentures, the Notes and the Underwriting Agreement (collectively, the "Transaction Documents") will not (i) violate, conflict with or result in a breach of, or require any consent under, the charters, bylaws or equivalent organizational documents of any party to such documents (other than the Company) or the laws of the jurisdictions of organization or other applicable laws with respect to such parties, (ii) violate any requirement or restriction imposed by any order, writ, judgment, injunction, decree, determination or award of any court or governmental body having jurisdiction over any party to such documents or any of their respective assets or (iii) constitute a breach or violation of any agreement or instrument that is binding on any party to the Transaction Documents. We have also, with your consent, assumed that each party to the Transaction Documents (in the case of parties that are not natural persons) (other than the Company) has been duly organized and is validly existing and in good standing under its jurisdiction of organization, that each such party has the legal capacity, power and authority

(corporate or otherwise) to enter into, deliver and perform its obligations thereunder and that each of the Transaction Documents (other than, with respect to the Company, the Notes) constitutes the valid and binding obligation of all such parties, enforceable against them in accordance with its terms as to any facts material to the opinions expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others.

Based on the foregoing, and subject to the qualifications and limitations stated herein, we are of the opinion that the Notes, when authenticated by the Authenticating Agent (as defined in the Indentures) in the manner provided in the Indentures and issued and delivered against payment of the purchase price therefor, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion set forth above is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally, (b) general equitable principles (whether considered in a proceeding in equity or at law), (c) an implied covenant of good faith and fair dealing, (d) provisions of law that require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars, (e) limitations by any governmental authority that limit, delay or prohibit the making of payments outside the United States and (f) generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected, (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification or contribution of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, gross negligence, recklessness, willful misconduct or unlawful conduct, (iv) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, (v) may limit the enforceability of provisions providing for compounded interest, imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums or penalties upon acceleration or (vi) limit the waiver of rights under usury laws. We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in the Notes or the Indentures. Furthermore, the manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. We express no opinion as to the effect of Section 210(p) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

This letter is given on the basis of the law and the facts existing as of the date hereof. We assume no obligation to advise you of changes in matters of fact or law which may thereafter occur. Our opinion is based on statutory laws and judicial decisions that are in effect on the date hereof, and we do not opine with respect to any law, regulation, rule or governmental policy which may be enacted or adopted after the date hereof.

We are members of the bar of the State of New York. This opinion is limited to the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions and all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting these laws), in each case as of the date hereof (the "Relevant Laws"). We express no opinion as to the laws of any jurisdiction other than the Relevant Laws that a New York lawyer exercising customary professional diligence would reasonably be expected to recognize as being applicable to the Company, the Transaction Documents or the transactions governed by the Transaction Documents. Without limiting the generality of the foregoing definition of Relevant Laws, the term "Relevant Laws" does not include any law, rule or regulation that is applicable to the Company or the Transaction Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Transaction Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

---

WACHTELL, LIPTON, ROSEN & KATZ

June 28, 2023

Page 3

We hereby consent to the filing of copies of this opinion as an exhibit to the Form 8-K, and to the references therein and in the Prospectus Supplement under the caption "Legal Matters" to us. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ Wachtell, Lipton,  
Rosen & Katz

---

---

*Posting Version 6/26/2023*

Published Deal CUSIP: [ ]

TERM LOAN CREDIT AGREEMENT  
dated as of June 28, 2023

among

NASDAQ, INC.,  
as Borrower,

The Lenders Party Hereto

and

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

---

GOLDMAN SACHS BANK USA, JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC., MIZUHO BANK, LTD., NORDEA BANK ABP,  
NEW YORK BRANCH, SKANDINAVISKA ENSKILDA BANKEN AB (PUBL) and WELLS FARGO SECURITIES LLC,  
as Joint Lead Arrangers, Joint Bookrunning Managers and Syndication Agents

CITIBANK, N.A., HSBC SECURITIES (USA) INC., INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED, NEW YORK BRANCH,  
MORGAN STANLEY SENIOR FUNDING, INC. and TD BANK, N.A.  
as Documentation Agents

---

---

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
DEFINITIONS	1
SECTION 1.01 Defined Terms	1
SECTION 1.02 Classification of Loans and Borrowings	26
SECTION 1.03 Terms Generally; Times of Day	26
SECTION 1.04 Accounting Terms; GAAP	26
SECTION 1.05 Pro Forma Calculations	27
SECTION 1.06 [Reserved]	27
SECTION 1.07 [Reserved]	27
SECTION 1.08 [Reserved]	27
SECTION 1.09 [Reserved]	27
SECTION 1.10 [Reserved]	27
SECTION 1.11 Interest Rates	27
ARTICLE II	
THE CREDITS	27
SECTION 2.01 Commitments	27
SECTION 2.02 Funding of Loans	27
SECTION 2.03 Requests for Borrowings	28
SECTION 2.04 [Reserved]	30
SECTION 2.05 [Reserved]	30
SECTION 2.06 Termination or Reduction of Commitments	30
SECTION 2.07 Repayment of Loans; Evidence of Debt	30
SECTION 2.08 [Reserved]	31
SECTION 2.09 Prepayment of Loans	31
SECTION 2.10 Fees	32
SECTION 2.11 Interest	32
SECTION 2.12 Alternate Rate of Interest; Successor Rates	33
SECTION 2.13 Increased Costs	35
SECTION 2.14 Break Funding Payments	37
SECTION 2.15 Taxes	37
SECTION 2.16 Payments Generally; Pro Rata Treatment; Sharing of Setoffs	40
SECTION 2.17 Mitigation Obligations; Replacement of Lenders	41
SECTION 2.18 [Reserved]	42
SECTION 2.19 Defaulting Lenders	42
SECTION 2.20 [Reserved]	43
SECTION 2.21 Illegality	43



## ARTICLE III

REPRESENTATIONS AND WARRANTIES	44
SECTION 3.01 Organization; Powers	44
SECTION 3.02 Authorization; Enforceability	44
SECTION 3.03 Governmental Approvals; No Conflicts	44
SECTION 3.04 Financial Condition; No Material Adverse Change	45
SECTION 3.05 Properties	45
SECTION 3.06 Litigation Matters	45
SECTION 3.07 Compliance with Laws	45
SECTION 3.08 Investment Company Status	45
SECTION 3.09 Taxes	45
SECTION 3.10 [Reserved]	45
SECTION 3.11 Disclosure	45
SECTION 3.12 [Reserved]	46
SECTION 3.13 [Reserved]	46
SECTION 3.14 Federal Reserve Regulations	46
SECTION 3.15 OFAC	46
SECTION 3.16 Anti-Corruption Laws and Patriot Act	46
SECTION 3.17 Affected Financial Institution	46

## ARTICLE IV

CONDITIONS	47
SECTION 4.01 Conditions to the Effective Date	47
SECTION 4.02 Funding Date	47
SECTION 4.03 Certain Funds	48

## ARTICLE V

AFFIRMATIVE COVENANTS	49
SECTION 5.01 Financial Statements and Other Information	49
SECTION 5.02 Notices of Material Events	51
SECTION 5.03 Existence; Conduct of Business	51
SECTION 5.04 Payment of Taxes	51
SECTION 5.05 Maintenance of Properties	51
SECTION 5.06 Insurance	51
SECTION 5.07 Books and Records; Inspection and Audit Rights	52
SECTION 5.08 Compliance with Laws	52

## ARTICLE VI

NEGATIVE COVENANTS	52
SECTION 6.01 Indebtedness of Subsidiaries	52
SECTION 6.02 Liens	54
SECTION 6.03 Fundamental Changes	56
SECTION 6.04 Use of Proceeds	56
SECTION 6.05 Asset Sales	57
SECTION 6.06 Leverage Ratio	57

	<u>Page</u>
	ARTICLE VII
EVENTS OF DEFAULT	58
	ARTICLE VIII
REGARDING THE ADMINISTRATIVE AGENT	60
	ARTICLE IX
MISCELLANEOUS	64
SECTION 9.01 Notices	64
SECTION 9.02 Waivers; Amendments	65
SECTION 9.03 Expenses; Indemnity; Damage Waiver	66
SECTION 9.04 Successors and Assigns	68
SECTION 9.05 Survival	70
SECTION 9.06 Counterparts; Integration; Effectiveness	71
SECTION 9.07 Severability	71
SECTION 9.08 Right of Setoff	71
SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process	71
SECTION 9.10 WAIVER OF JURY TRIAL	72
SECTION 9.11 Headings	72
SECTION 9.12 Confidentiality	72
SECTION 9.13 Interest Rate Limitation	73
SECTION 9.14 USA Patriot Act	74
SECTION 9.15 No Advisory or Fiduciary Responsibility	74
SECTION 9.16 Judgment Currency	75
SECTION 9.17 Electronic Execution of Assignments and Certain Other Documents	75
SECTION 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions	75

SCHEDULES:

Schedule 2.01	–	Commitments
Schedule 3.06	–	Disclosed Matters
Schedule 6.02	–	Existing Liens
Schedule 9.01	–	Administrative Agent's Office

EXHIBITS:

Exhibit A	–	Form of Assignment and Assumption
Exhibit B	–	Form of Borrowing Request
Exhibit C	–	Form of United States Tax Compliance Certificate
Exhibit D		Form of Solvency Certificate

TERM LOAN CREDIT AGREEMENT, dated as of June 28, 2023, (this “Agreement”), among NASDAQ, INC., a Delaware corporation (the “Borrower”), the LENDERS party hereto and BANK OF AMERICA, N.A. (“Bank of America”), as Administrative Agent.

The Borrower has requested that the Lenders extend credit in the form of Loans on the Funding Date (as defined below) in an aggregate principal amount of \$600,000,000.

The Lenders are willing to extend credit to the Borrower on the terms and subject to the conditions set forth herein.

Accordingly, the parties hereto agree as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“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 Base Rate.

“ABR Gross-Up Amount” means, with respect to any Non-ABR Lender’s ABR Loan for any day on which such ABR Loan is outstanding, the lesser of:

(a) the actual amount (as determined in good faith by the applicable Non-ABR Lender and set forth in a reasonably detailed certificate delivered to the Borrower) by which (i) such Non-ABR Lender’s cost of funding such Non-ABR Lender’s ABR Loan for such day exceeded (ii) the Base Rate for such day minus 1.00% per annum; and

(b) the amount by which (i) the Benchmark Rate for an interest period of one day commencing on such date (or, if such day is not a Business Day, the preceding Business Day) exceeded (ii) the Base Rate for such day minus 1.00% per annum.

“Acquisition” means any acquisition by the Borrower or a Subsidiary of (i) a majority of the outstanding Equity Interests in, or all or substantially all the assets of, or the assets constituting a division or line of business of, a Person or (ii) any asset of another Person constituting a business unit of such other Person.

“Acquisition Agreement” means that certain Agreement and Plan of Merger, dated as of June 10, 2023 (together with the schedules and exhibits thereto), by and among the Borrower, Argus Merger Sub 1, Inc., Argus Merger Sub 2, LLC, Adenza Holdings, Inc., and Adenza Parent, LP, as such agreement may be amended, restated or otherwise modified from time to time.

“Acquisition Agreement Representations” means such representations and warranties made by the Company (as defined in the Acquisition Agreement as in effect on June 10, 2023) in the Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower or any of the Borrower’s affiliates has the right (taking into account any applicable cure provisions) to terminate its obligations under the Acquisition Agreement or decline to consummate the Specified Acquisition as a result of a breach of such representations in the Acquisition Agreement.

“Acquisition Debt” means any indebtedness for borrowed money of the Borrower or any of its Subsidiaries that has been issued for the purpose of financing, in whole or in part, an Acquisition and any related transactions or series of related transactions (including for the purpose of refinancing or replacing all or a portion of any pre-existing Indebtedness for borrowed money of the Borrower, any of its Subsidiaries or the Person(s) or assets to be acquired); provided that either (a)(i) the release of the proceeds thereof to the Borrower and its Subsidiaries is contingent upon the consummation of such Acquisition and, pending such release, such proceeds are held pursuant to an escrow or similar arrangement and (ii) if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Acquisition is terminated prior to the consummation of such Acquisition or if such Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness for borrowed money, such proceeds shall be promptly applied to satisfy and discharge all obligations of the Borrower and its Subsidiaries in respect of such Indebtedness for borrowed money, (b)(i) such Indebtedness for borrowed money contains a “special mandatory redemption” provision (or other similar provision) or otherwise permits such Indebtedness for borrowed money to be redeemed or prepaid if such Acquisition is not consummated by the date specified in the definitive documentation relating to such Indebtedness for borrowed money, and (ii) if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Acquisition is terminated in accordance with its terms prior to the consummation of such Acquisition or such Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness for borrowed money, such Indebtedness for borrowed money is so redeemed or prepaid within ninety (90) days of such termination or such specified date, as the case may be or (c) such Indebtedness for borrowed money consists of commercial paper (it being understood that in the event that the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Acquisition is terminated in accordance with its terms prior to the consummation of such Acquisition, then such commercial paper will cease to constitute Acquisition Debt if such commercial paper remains outstanding on the date that is ninety (90) days following such termination).

“Administrative Agent” means Bank of America, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Article VIII.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 9.01, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

“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.

“Agency Fee Letter” means that certain Agency Fee Letter, dated as of June 28, 2023, by and between the Borrower and Bank of America, N.A.

“Agent Parties” has the meaning set forth in Section 9.01.

“Agreement” has the meaning assigned to such term in the preamble hereto.

“Agreement Currency” has the meaning assigned to such term by Section 9.16.

“Anti-Corruption Laws” means the Foreign Corrupt Practices Act of 1977 (as amended), the UK Bribery Act 2010, and other anti-corruption or anti-bribery laws and regulations applicable to the Borrower or its Subsidiaries from time to time.

“Applicable Currency” means Dollars.

“Applicable Rate” means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

<u>Pricing Level</u>	<u>Debt Rating (S&amp;P/Moody's)</u>	<u>Benchmark Loans</u>	<u>ABR Loans</u>
1	≥ A / A2	0.875%	0.000%
2	A- / A3	1.000%	0.000%
3	BBB+ / Baa1	1.125%	0.125%
4	BBB / Baa2	1.250%	0.250%
5	≤ BBB- / Baa3	1.500%	0.500%

Initially, the Applicable Rate shall be determined based upon Pricing Level 4. Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change; provided that in no event shall any Applicable Rate be less than 0.00% per annum.

“Applicable Reference Rate” means, for any Benchmark Loan denominated in Dollars, Term SOFR.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Argus Credit Agreement” means that certain Credit Agreement, dated as of December 3, 2020 (as amended by the First Incremental Amendment, dated as of July 22, 2022), among Adenza Group, Inc. and its affiliates party thereto from time to time, the lenders and other parties from time to time party thereto, and Owl Rock Capital Corporation, as administrative agent.

“Arrangers” means Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Mizuho Bank, LTD., Nordea Bank ABP, New York Branch, Skandinaviska Enskilda Banken AB (publ) and Wells Fargo Securities LLC, each in its capacity as a joint lead arranger for the Facilities.

“Asset Sale” has the meaning assigned to such term in Section 6.05.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic documentation generated by use of an electronic platform) approved by the Administrative Agent.

“Assignment Tax” has the meaning specified in the definition of Other Taxes.

“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, rule, regulation or requirement for such EEA Member Country from time to time that 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).

“Bank of America” has the meaning assigned to such term in the preamble to this Agreement.

“Base Rate” means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) Term SOFR plus 1%, (c) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its “prime rate” and (d) 1.00%. The “prime rate” is a rate set by Bank of America based upon various factors including Bank of America’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

“Benchmark” 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 Benchmark Rate.

“Benchmark Rate” means:

(a) for any Interest Period with respect to a Benchmark Loan denominated in Dollars, a rate per annum equal to Term SOFR; and

(b) for any interest calculation with respect to an ABR Loan on any date, a rate per annum equal to Term SOFR, at or about 11:00 a.m. New York City time determined two Business Days prior to such date for U.S. Dollar deposits with a term of one month commencing that day;

provided that to the extent a comparable or successor rate is approved by the Administrative Agent in connection herewith, the approved rate shall be applied in a manner consistent with market practice; provided, further that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent; provided, further that if the Benchmark Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

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

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

“Board of Directors” means the board of directors of the Borrower or, other than for purposes of the definitions of Change in Control and Continuing Directors, any duly authorized committee thereof.

---

“Borrower” has the meaning assigned to such term in the preamble to this Agreement.

“Borrower Materials” has the meaning set forth in Section 5.01.

“Borrowing” means Loans of the same Type, made, converted or continued on the same date and, in the case of Benchmark Loans, as to which a single Interest Period is in effect.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03 which, if in writing, shall be in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

“Broker-Dealer Subsidiary” means any Subsidiary that is registered as a broker-dealer pursuant to Section 15 of the Exchange Act (as in effect from time to time) or that is regulated as a broker-dealer or underwriter under any foreign securities law.

“Business Day” means any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws, rules, regulations, ordinances, codes or administrative or judicial authorities of, or in fact are closed in, (a) New York City or (b) the state in the United States where the Administrative Agent’s Office with respect to Obligations denominated in Dollars is located.

“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. It is understood that with respect to the accounting for leases as either operating leases or capital leases and the impact of such accounting on the definitions and covenants herein, GAAP as in effect on December 31, 2021 shall be applied.

“Cash Equivalents” means any of the following types of investments:

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least \$1,000,000,000, in each case with maturities of not more than 90 days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated, at the time of acquisition thereof, at least “Prime-1” (or the then equivalent grade) by Moody’s or at least “A-1” (or the then equivalent grade) by S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(d) investments, classified in accordance with GAAP as current assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that, at the time of acquisition thereof, have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition; and

(e) such other investments as may be agreed to from time to time between the Borrower and the Administrative Agent.

"Change in Control" means:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Equity Interests in the Borrower representing either more than 35% of the aggregate ordinary voting power (it being understood that to the extent that Equity Interests in the Borrower held by any such person or group are disregarded for ordinary voting purposes pursuant to the terms of the Borrower's Organizational Documents, such Equity Interests shall not be included for purposes of determining whether the threshold set forth in this subclause (a) has been met); or

(b) the occupation of a majority of the seats (other than vacant seats) on the Board of Directors of the Borrower by Persons who are not Continuing Directors; or

(c) the occurrence of a "Change in Control" (or similar event, however denominated), as defined in any indenture or agreement in respect of Material Indebtedness of the Borrower or any Subsidiary.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. It is understood and agreed that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines and directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted or issued.

"Charges" has the meaning set forth in Section 9.13.

"Clearing House" means each Subsidiary of the Borrower that reconciles, settles, adjusts and clears contracts on an exchange of the Borrower or any of its Subsidiaries or any other exchange in respect of which the Borrower or any of its Subsidiaries has equivalent authority, as the case may be, subject, as applicable, to the rules of any exchange which is qualified to clear trades through such Clearing House.

"Clearing Member" means a firm qualified to clear trades through any Clearing House.



---

“Clearing Operations” means the business relating to clearing, depository and settlement operations conducted by any Subsidiary.

“CME” means CME Group Benchmark Administration Limited.

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

“Commitment” means with respect to any Lender, such Lender’s commitment to provide a Loan on the terms set forth in this Agreement, as such commitment may be (a) reduced from time to time pursuant to Section 2.06 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01 to this Agreement, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as the case may be. The initial aggregate amount of the Lenders’ Commitments is \$600,000,000.

“Compliance Certificate” has the meaning set forth in Section 5.01(c).

“Conforming Changes” means, with respect to the use, administration of or any conventions associated with a Benchmark Rate or any proposed Successor Rate for Dollars any conforming changes to the definitions of “Base Rate”, “Benchmark Rate”, and “Interest Period”, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of “Business Day” and “U.S. Government Securities Business Day”, timing of borrowing requests or prepayment, conversion or continuation notices and applicability and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent (in consultation with the Borrower), to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for Dollars (or, if the Administrative Agent (in consultation with the Borrower) determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for Dollars exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower) determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

“Consolidated EBITDA” means, for any period, 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 expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) any non-cash charges for such period, (v) non-recurring, infrequent or unusual charges incurred during such period, including, without limitation, with respect to restructurings, headcount reductions or other similar actions, including severance charges in respect of employee terminations, costs, expenses or amounts paid in connection with litigation, investigations, fines, settlements and judgments, in an aggregate amount pursuant to this clause (v) not to exceed the greater of (1) \$300,000,000 and (2) fifteen percent (15.0%) of Consolidated EBITDA for such period (calculated without giving effect to this clause (v) (provided that the amounts added pursuant to this clause (v) and clause (ix) below shall not, together, exceed twenty (20.0%) of Consolidated EBITDA for such period)), (vi) non-cash expenses resulting from the grant of stock options, restricted stock units, performance stock units or other equity-related incentives or benefits to any director, officer or employee of the Borrower or any Subsidiary pursuant to a written plan or agreement approved by the Board of Directors of the Borrower, (vii) non-cash charges attributable to impairment of goodwill or other intangible assets or impairment of long-lived assets, (viii) the aggregate amount of all deferred financing fees and expenses incurred during such period in connection with the Transactions, all non-recurring fees and expenses (excluding interest charges) paid during such period in connection with the Transactions (including, without limitation, fees and expenses incurred in connection with the issuance or

extinguishment of debt incurred in connection with the Transactions) and related fees and expenses paid to advisors (but excluding integration and restructuring charges incurred or paid in connection with the Transactions), (ix) integration and restructuring expenses and charges incurred during such period in connection with Acquisitions in an aggregate amount not to exceed the greater of (1) \$300,000,000 and (2) fifteen percent (15.0%) of Consolidated EBITDA for such period (calculated without giving effect to this clause (ix) (provided that the amounts added pursuant to this clause (ix) and clause (v) above shall not, together, exceed twenty (20.0%) of Consolidated EBITDA for such period)), set forth in reasonable detail and certified by a Financial Officer of the Borrower, (x) any costs, fees and expenses incurred in connection with any actual or proposed Acquisition, merger, joint venture, issuance of Equity Interests or Equity Equivalents, issuance or prepayments of Indebtedness, disposition or investment not prohibited hereby, in each case whether or not consummated, and (xi) expenses and charges incurred during such period in connection with natural disasters, catastrophes and other force majeure events, and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of (i) any cash disbursements during such period that relate to non-cash charges or losses added to Consolidated Net Income pursuant to clause (a)(iv) or (a)(vi) of this definition in any prior period, (ii) any non-recurring gains for such period resulting from natural disasters, catastrophes and other force majeure events (including as a result of the receipt of casualty insurance proceeds), (iii) any non-cash gains for such period, (iv) any income relating to defined benefits pension or post-retirement benefit plans and (v) all gains during such period resulting from the sale or disposition of any asset of the Borrower or any Subsidiary outside the ordinary course of business, all determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Income” means, for any period, the net income (or loss) of the Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the net income (or loss) of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such net income is not at the time permitted by operation of the terms of its Organizational Documents or any agreement or instrument (other than a Loan Document) or any Requirement of Law applicable to such Subsidiary (provided that there shall not be excluded from Consolidated Net Income such part of net income that is used or designated as being available to satisfy regulatory capital or liquidity requirements imposed on any Subsidiary of the Borrower by any Governmental Authority or pursuant to any Requirement of Law), and (b) the net income (or loss) of any other Person that is not a Subsidiary of the Borrower (or is accounted for by the Borrower by the equity method of accounting), except to the extent of the amount of cash dividends or other cash distributions actually paid to the Borrower or any Subsidiary (except to the extent the income (or loss) of such Subsidiary would be excluded from Consolidated Net Income pursuant to clause (a) of this proviso) during such period.

“Continuing Director” means (a) any member of the Board of Directors of the Borrower who was a member of the Board of Directors of the Borrower on the date of this Agreement and (b) any individual who becomes a member of the Board of Directors of the Borrower after the date of this Agreement if such individual was appointed, elected, nominated or approved for election to the Board of Directors of the Borrower with the affirmative vote of at least a majority of the directors then still in office.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Daily Simple SOFR” with respect to any applicable determination date means the SOFR published on such date on the SOFR Administrator’s Website.

“Debt Rating” means, as of any date of determination, the rating as determined by either S&P or Moody’s (collectively, the “Debt Ratings”) of the Borrower’s non-credit-enhanced, senior unsecured long-term debt; provided that (a) if the respective Debt Ratings issued by the foregoing rating agencies differ by one level, then the Pricing Level for the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest); (b) if there is a split in Debt Ratings of more than one level, then the Pricing Level of the Debt Rating that is one level lower than the Pricing Level of the higher Debt Rating shall apply; (c) if the Borrower has only one Debt Rating, the Pricing Level of such Debt Rating shall apply; and (d) if the Borrower does not have any Debt Rating, Pricing Level 5 shall apply.

“Debtor Relief Law” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Default” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means, subject to Section 2.19(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect with respect to its funding obligations hereunder, or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets or has been taken over by the Federal Deposit Insurance Corporation or any other state or federal regulatory authority, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower and each Lender promptly following such determination.

---

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is the subject of comprehensive Sanctions.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“Disqualified Equity Interests” means Equity Interests that (a) mature or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Equity Interests that do not constitute Disqualified Equity Interests), in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation, on a fixed date or otherwise, prior to the date that is 91 days after the Maturity Date (other than upon payment in full of the Obligations and termination of the Commitments or upon a “change in control”; provided that any payment required pursuant to a “change in control” is contractually subordinated in right of payment to the Obligations on terms reasonably satisfactory to the Administrative Agent and such requirement is not applicable in more circumstances than pursuant to the change of control provisions in the Senior Notes Indentures as of the date hereof), or (b) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Equity Interests or other assets other than Qualified Equity Interests.

“Disqualified Lenders” means (i) those banks and financial institutions identified in writing to the Lead Arrangers prior to the Effective Date and (ii) those Persons who are competitors of the Borrower, Adenza Group, Inc. and their respective Subsidiaries that are separately identified in writing by the Borrower to the Administrative Agent from time to time (an “Identified Competitor”) and, in the case of clause (ii), any of such Identified Competitor’s Affiliates readily identifiable as such solely by name, but excluding any Affiliate that is primarily engaged in, or that advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course and with respect to which the Identified Competitor does not, directly or indirectly, possess the power to direct or cause the direction of the investment policies of such entity.

“Documentation Agents” means Citibank, N.A., HSBC Securities (USA) Inc., Industrial and Commercial Bank of China Limited, New York Branch, Morgan Stanley Senior Funding, Inc. and TD Bank, N.A., each in its capacity as a documentation agent for the Facilities.

“Dollars” or “\$” refers to lawful money of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

---

“Effective Date” means the first Business Day on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02), which date is the date hereof.

“Environmental Law” means all treaties, laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, or the generation, management, Release or threatened Release of any Hazardous Material.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (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 or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Equivalents” means all securities convertible into or exchangeable for Equity Interests, and all warrants, options or other rights to purchase or subscribe for any Equity Interests, whether or not presently convertible, exchangeable or exercisable.

“Equity Interests” means shares, shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and the rulings issued thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) 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) with respect to any Plan, a failure to satisfy the minimum funding standard under Section 412 of the Code and Section 302 of ERISA, whether or not waived, (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) 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 Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, (f) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan, (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, 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) or (i) the withdrawal of the Borrower or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning assigned to such term in Article VII.

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

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) any Taxes imposed on or measured by its net income or overall gross income, capital, net worth or similar Taxes imposed on it in lieu of or as an adjunct to net or overall gross income taxes (including, for the avoidance of doubt, the Massachusetts corporate excise tax within the meaning of Massachusetts General Laws Ch. 63, Section 39), or franchise Taxes imposed, in each case, by a jurisdiction as a result of such recipient being organized or resident in, maintaining a lending office in, doing business in or having another present or former connection with, such jurisdiction (other than any business or connection arising (or deemed to arise) from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transactions pursuant to, or enforced, any Loan Documents), (b) any branch profits Taxes under Section 884(a) of the Code, or any similar Taxes, imposed by any jurisdiction described in clause (a) above, (c) in the case of a Lender (other than an assignee pursuant to a request by the Borrower under Section 2.17(b)), any U.S. federal withholding Tax that (i) is imposed pursuant to any Requirement of Laws in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Tax pursuant to Section 2.15(a), or (ii) is attributable to such Lender’s failure to comply with Section 2.15(e) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

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

“Federal Funds Rate” means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Fee Letter” means that certain Fee Letter, dated as of June 10, 2023, as amended and supplemented from time to time, by and among the Borrower and the Lead Arrangers and certain of their Affiliates.

---

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Foreign Lender” means any Lender that is not a “United States person” as defined in Section 7701(a)(30) of the Code.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“Funded Indebtedness” means, with respect to any Person;

- (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 in respect of the deferred purchase price of property or services (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business);
- (d) all Funded 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 Funded Indebtedness secured thereby has been assumed;
- (e) all Guarantees by such Person of Funded Indebtedness of others;
- (f) all Capital Lease Obligations of such Person; and
- (g) all drafts drawn (to the extent unreimbursed) under any letter of credit, letter of guaranty or bankers’ acceptance for the account of such Person.

Notwithstanding any other provision of this Agreement to the contrary, (i) the term “Funded Indebtedness” shall not include contingent post-closing purchase price adjustments or earn-outs to which the seller in any Acquisition may become entitled and (ii) the amount of Funded Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. For the avoidance of doubt, Qualified Equity Interests shall not be deemed Funded Indebtedness.

“Funding Date” means the first Business Day on which the conditions specified in Section 4.02 are satisfied (or waived in accordance with Section 9.02).

“GAAP” means generally accepted accounting principles in the United States of America; provided that the Borrower may make a one-time election to switch to IFRS, if permitted to do so by the SEC in the Borrower’s filings with the SEC, and following such election and the notification in writing to the Administrative Agent by the Borrower thereof, “GAAP” shall mean IFRS. After such election, the Borrower cannot subsequently elect to report under generally accepted accounting principles in the United States of America.

---

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

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. “Guaranteed” shall have a meaning correlative thereto.

“guarantor” has the meaning specified in the definition of Guarantee.

“Hazardous Materials” means all explosive or radioactive substances, materials or wastes and all hazardous or toxic substances, materials, 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, materials or wastes of any nature regulated pursuant to any Environmental Law.

“HMT” has the meaning specified in the definition of Sanction(s).

“IFRS” means the International Financial Reporting Standards issued and/or adopted by the International Accounting Standards Board, as in effect from time to time.

“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 upon which interest charges are customarily paid by such Person (excluding any obligations in respect of cash deposits by any Clearing Member (as defined below) for margin, any default fund or otherwise in the ordinary course of business), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding trade accounts payable and other accrued obligations, in each case incurred in the ordinary course of business), (f) 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, (g) all Guarantees by such Person of Indebtedness of others (other than any Guarantee provided by (x) any Clearing House (as defined below) to Clearing Members in the ordinary course of business for their obligations to one another or (y) to the extent considered Indebtedness, the Borrower or any Subsidiary to any other Person providing a clearing arrangement in connection with the fixed income trading business of the Borrower and its Subsidiaries), (h) all Capital Lease Obligations of such Person, (i) all obligations of such Person as an account party in respect of letters of credit and letters of guaranty (but only to the extent drawn and not



reimbursed) and (j) all obligations of such Person in respect of bankers' acceptances (but only to the extent drawn and not reimbursed). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, (i) the term "Indebtedness" shall not include contingent post-closing purchase price adjustments or earn-outs to which the seller in any Acquisition may become entitled and (ii) the amount of Indebtedness for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. For the avoidance of doubt, Qualified Equity Interests shall not be deemed Indebtedness and "Indebtedness" shall not include (a) with respect to the transfer of positions and related margin from a suspended Clearing Member to another Clearing Member or the liquidation of any suspended or non-performing Clearing Member's positions and related margin, obligations of the Borrower or a Subsidiary thereof to make a transfer in cash in respect of margin related to such suspended or non-performing Clearing Member's positions, and (b) with respect to any Clearing House, any transaction with respect to which such entity is a party solely in its capacity as a central counterparty.

"Indemnified Taxes" means all Taxes other than Excluded Taxes and Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.12.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and the Maturity Date of such Loan, and (b) with respect to any Benchmark Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Benchmark Borrowing with an Interest Period of more than three months' duration, each Business 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 the Maturity Date of such Loan.

"Interest Period" means, with respect to any Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (or such other period reasonably satisfactory to the Administrative Agent that is twelve months or less if, at the time of the relevant Borrowing, all Lenders participating therein agree in writing to make an interest period of such duration available), as the 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, (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 and (c) no Interest Period for any Borrowing shall extend past the Maturity Date for the Loans included in such Borrowing. 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.

"Investment" means, as to any Person, any direct or indirect acquisition or investment (in one transaction or a series of transactions) by such Person, whether by means of (a) the purchase or other acquisition (including pursuant to any merger with any Person that was not a Wholly-Owned Subsidiary prior to such merger) of any Equity Interests or Equity Equivalents in or evidences of Indebtedness or

other securities of another Person (including any option, warrant or other right to acquire any of the foregoing), (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) an Acquisition.

“Joint Bookrunning Managers” means Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Mizuho Bank, LTD., Nordea Bank ABP, New York Branch, Skandinaviska Enskilda Banken AB (publ) and Wells Fargo Securities LLC, in their capacities as joint bookrunning managers.

“Judgment Currency” has the meaning assigned to such term in Section 9.16.

“Lender Recipient Party” means, collectively, the Lenders.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 9.04, unless and until (a) any such Person ceases to be a party hereto pursuant to Section 9.04 or (b) the Commitments, if any, held by such Person have been terminated and the Obligations (other than contingent Obligations with respect to which no claim has been made), if any, owing to such Person have been paid in full.

“Leverage Ratio” means as of any date, the ratio of (a) Total Indebtedness as of such date minus the lesser of (i) cash and cash equivalents (determined in accordance with GAAP) of the Borrower and the Subsidiaries, other than (x) cash and cash equivalents not readily available for use by the Borrower in its discretion (including customer-segregated cash and cash equivalents and cash and cash equivalents required by applicable law or regulatory requirement to be maintained as such by the Borrower or any Subsidiary) and (y) the proceeds of Acquisition Debt, and (ii) \$250,000,000, to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower ended on such date (or, if such date is not the last day of a fiscal quarter, ended on the last day of the fiscal quarter of the Borrower most recently ended prior to such date for which financial statements have been delivered pursuant to Section 5.01); provided that notwithstanding anything to the contrary herein, at any time after the definitive agreement for any Acquisition shall have been executed (or, in the case of an Acquisition in the form of a tender offer or similar transaction, after the offer shall have been launched) and prior to the consummation of such Acquisition (or termination of the definitive documentation in respect thereof (or such later date as such indebtedness ceases to constitute Acquisition Debt as set forth in the definition of “Acquisition Debt”)), any Acquisition Debt (and the proceeds of such Acquisition Debt) shall be excluded from the determination of the Leverage Ratio.

“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 and (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.

“Loan Documents” means this Agreement.

“Loans” means the loans made pursuant to Section 2.01(a).

“Margin Stock” has the meaning assigned thereto in Regulation U of the Board.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, properties or financial condition of the Borrower and the Subsidiaries, taken as a whole, (b) the ability of the Borrower to perform any of its material obligations under the Loan Document or (c) the rights of or remedies available to the Lenders under the Loan Document, taken as a whole.

“Material Indebtedness” means Indebtedness (other than any Obligations), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and the Material Subsidiaries in an aggregate principal amount exceeding \$150,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Material Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Material Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means, at any date of determination, each of the Borrower’s Subsidiaries (i) which the Borrower has elected to treat as a Material Subsidiary or (ii) (a) whose total assets (on a consolidated basis with its subsidiaries) at the last day of the relevant fiscal year (individually or in the aggregate) were greater than 15.0% of the consolidated total assets of the Borrower and the Subsidiaries at such date or (b) whose operating income (calculated in a manner consistent with the public filings of the Borrower) for the most recently ended fiscal year for which financial statements have been delivered pursuant to Section 5.01(a) (individually or in the aggregate) are greater than 15.0% of the consolidated operating income of the Borrower and the Subsidiaries for such fiscal year; provided that at no time shall the total consolidated assets or operating income of all Subsidiaries that are not Material Subsidiaries in reliance on clause (ii) above exceed, at such time, 15.0% of the consolidated total assets or 15.0% of the operating income, respectively, of the Borrower and its Subsidiaries and if either such aggregate threshold is exceeded then the Borrower shall designate a sufficient number of Subsidiaries which would not constitute Material Subsidiaries under clause (ii) above as Material Subsidiaries such that neither such aggregate threshold is exceeded. For the avoidance of doubt, for purposes of determining whether any Subsidiary is a Material Subsidiary for purposes of clauses (f), (g), (h), (i), (j) or (k) of Article VII (any such determination that any Subsidiary does not constitute a Material Subsidiary for such purposes, a “Specified Exception”), all Subsidiaries as to which the Borrower has previously relied on a Specified Exception shall be aggregated (based on the calculation of the amounts set forth in clause (ii) of the preceding sentence as of the time such Specified Exception was relied on with respect to each such Subsidiary) for purposes of determining whether a Subsidiary is a Material Subsidiary for purposes of such Specified Exception (e.g., if on March 1, 2023, a Subsidiary which accounted for 6.0% of the Borrower’s consolidated assets as of December 31, 2022 and 6.0% of the Borrower’s operating income for the year ended December 31, 2022 becomes subject to a proceeding described in clause (h) of Article VII, then for purposes of determining whether a second Subsidiary is a “Material Subsidiary” for purposes of Article VII on March 1, 2023, if such second Subsidiary accounted for 9% of the Borrower’s consolidated assets as of December 31, 2023 and 9% of the Borrower’s operating income for the year ended December 31, 2023, such second Subsidiary would not be a “Material Subsidiary” for purposes of Article VII but if such second Subsidiary accounted for 9.5% of the Borrower’s consolidated assets as of December 31, 2023 and/or 9.5% of the Borrower’s operating income for the year ended December 31, 2023, then such second Subsidiary would constitute a “Material Subsidiary” for purposes of Article VII).

“Maturity Date” means the date that is three years from the Funding Date.

“Maximum Rate” has the meaning set forth in Section 9.13.

“Moody’s” means Moody’s Investors Service, Inc.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA, to which the Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding six Plan years made or accrued an obligation to make contributions.

“Non-ABR Lender” means any Lender that does not extend credit based on a U.S. “prime rate” or Federal Funds Rate in the ordinary course of its business.

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(c).

“Non-Defaulting Lenders” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Obligations” means (a) the due and punctual payment by the Borrower of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans under this Agreement paid equally and ratably, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, in each case, free and clear and without deduction for any Indemnified Taxes or Other Taxes, and (ii) all other monetary obligations of the Borrower to the Administrative Agent or any of the Lenders under this Agreement and each of the other Loan Documents, paid equally and ratably, including obligations to pay fees (including participation and commitment fees), expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), and (b) the due and punctual performance of all other obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organizational Documents” means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

“Other Taxes” means any and all present or future recording, stamp, documentary, excise, property or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, excluding any such Tax imposed as a result of an assignment (other than an assignment made at the request of the Borrower pursuant to Section 2.17(b)) by a Lender (an “Assignment Tax”), if such Assignment Tax is imposed as a result of the assignor or assignee being organized in or having its principal office or applicable lending office in the taxing jurisdiction, or as a result of any other present or former connection between the assignor or assignee and the taxing jurisdiction, other than any connection arising from having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document.

“Overnight Rate” means, for any day, with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

“parent” has the meaning specified in the definition of subsidiary.

“Participant” has the meaning assigned to such term in Section 9.04(c)(i).

“Participant Register” has the meaning specified in Section 9.04(c)(i).

---

“Patriot Act” has the meaning assigned to such term in Section 9.14.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Encumbrances” means:

(a) Liens imposed by law for taxes, assessments or other governmental charges that are not yet due or are being contested in good faith by appropriate proceedings;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlords’ and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in good faith by appropriate proceedings;

(c) pledges and deposits made in the ordinary course of business in compliance with workers’ compensation, pension liabilities, unemployment insurance and other social security laws or regulations or other insurance-related obligations (including, without limitation, pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(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 and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) Liens deemed to exist in connection with Permitted Investments in repurchase agreements;

(h) Liens arising in connection with ordinary course non-speculative hedging arrangements and bankers’ Liens granted in the ordinary course of business relating to the operation of bank accounts maintained by the Borrower or its Subsidiaries or as part of letter of credit transactions and Liens granted in customary escrow arrangements on sales and acquisitions not prohibited by this Agreement;

(i) any netting or setoff arrangement entered into by the Borrower or any of its Subsidiaries in the ordinary course of its banking arrangements or in connection with the cash pooling activities of the Borrower and its Subsidiaries entered into in the ordinary course of business;

(j) customary Liens over goods, inventory or documents of title where the shipment or storage price is financed by a documentary credit;

(k) 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;

(l) Liens constituting contractual rights of setoff under agreements with customers, in each case, entered into in the ordinary course of business; and

(m) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases or consignment of goods; provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness for borrowed money.

“Permitted Investments” means investments that comply with the Borrower’s investment policy as disclosed to the Administrative Agent on the Effective Date, as such investment policy may be modified from time to time by the Borrower; provided that the Borrower’s investment policy shall not be modified in any manner that would or would reasonably be expected to materially and adversely affect the interests or remedies of the Administrative Agent or the Lenders without the prior written consent of the Administrative Agent.

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

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” has the meaning set forth in Section 5.01.

“Pricing Level” means the relevant level listed under the column “Pricing Level” in the grid in the definition of “Applicable Rate”.

“primary obligor” has the meaning specified in the definition of Guarantee.

“Pro Forma Basis” means, with respect to the calculation of the Leverage Ratio, that such calculation shall give pro forma effect to all dividends, distributions and redemptions of Equity Interests in the Borrower, creation or incurrence of Liens or Acquisitions, all issuances, incurrences or assumptions and all repayments of Indebtedness (with any such Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) and all sales, transfers or other dispositions of any material assets outside the ordinary course of business that have occurred since the beginning of the four consecutive fiscal quarter period of the Borrower most-recently ended on or prior to such date for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01 as if they occurred on the first day of such four consecutive fiscal quarter period (including cost savings resulting from headcount reductions, facility closings or similar restructurings to the extent such cost savings (a) would be permitted to be reflected in pro forma financial information complying with the requirements of GAAP and Article XI of Regulation S-X under the Securities Act of 1933, as amended, as interpreted by the Staff of the SEC, and as certified by a Financial Officer or (b) have been realized or for which the steps necessary for realization have been taken, and as certified by a Financial Officer).

“Projections” has the meaning specified in Section 3.11.

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“Public Lender” has the meaning set forth in Section 5.01.

---

“Qualified Equity Interests” means Equity Interests of the Borrower other than Disqualified Equity Interests.

“Refinancing” has the meaning assigned to such term in Section 4.02(d).

“Register” has the meaning assigned to such term in Section 9.04(b)(iv).

“Regulated Subsidiary” means (i) any Broker-Dealer Subsidiary, (ii) any Subsidiary regulated as an insurance company or clearinghouse, and (iii) any Subsidiary whose dividends may be restricted, other activities undertaken by such Subsidiary may be limited or other regulatory actions with respect to such Subsidiary may be taken, in each case by applicable Governmental Authorities in the event that such Subsidiary does not maintain capital at the level required by applicable Governmental Authorities.

“Related Indemnified Persons” has the meaning assigned to such term in Section 9.03(b).

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

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within or upon any building, structure, facility or fixture.

“Required Lenders” means, at any time, Lenders having Loans and, without duplication, unused Commitments, collectively, representing more than 50% of the aggregate Loans outstanding and, without duplication, unused Commitments at such time; provided that the unused Commitments and Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Requirements of Law” means, with respect to any Person, any statute, law, treaty, rule, regulation, order, decree, writ, official guidance, injunction or determination of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Rescindable Amount” shall have the meaning specified in Section 2.16(d).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means (a) the chief executive officer, president, executive vice president, chief financial officer, treasurer or assistant treasurer or other similar officer or Person performing similar functions of the Borrower, (b) as to any document delivered on the Effective Date or the Funding Date (or, in connection with the closing of any amendment, amendment and restatement, supplement or other modification pursuant to which a certificate of a secretary or assistant secretary is required to be delivered), any secretary or assistant secretary of the Borrower, (c) solely for purposes of notices given under Article II, any other officer or employee of the Borrower expressly designated as a “Responsible Officer” for purposes of the Loan Documents by any other Responsible Officer in a written notice to the Administrative Agent and (d) any other officer or employee of the Borrower designated as a “Responsible Officer” for purposes of the Loan Documents in or pursuant to a written agreement between the Borrower

and the Administrative Agent in connection with the Loan Documents. Any document delivered hereunder that is signed by a Responsible Officer of the Borrower shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Borrower.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

“Same Day Funds” means with respect to disbursements and payments in Dollars, immediately available funds.

“Sanction(s)” means any sanction administered or enforced by the United States federal government (including without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty’s Treasury (“HMT”) and, solely with respect to the definition of “Designated Jurisdiction,” the government of Canada (including Canadian Economic Sanctions and Export Control Laws), the Swedish Financial Supervisory Authority and European Economic Area.

“Screen Rate” means the Applicable Reference Rate quote for the Applicable Currency on the applicable screen page the Administrative Agent designates to determine such Applicable Reference Rate for the Applicable Currency (or such other commercially available source providing such quotations for the Applicable Currency as may be designated by the Administrative Agent from time to time).

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

“Senior Notes Indentures” means the Indenture, dated as of June 7, 2013, between the Borrower and the trustee party thereto, as supplemented by the First Supplemental Indenture, dated as of June 7, 2013, the Second Supplemental Indenture, dated as of May 29, 2014, the Third Supplemental Indenture, dated as of May 20, 2016, the Fifth Supplemental Indenture, dated as of September 22, 2017, the Sixth Supplemental Indenture, dated as of April 1, 2019, the Seventh Supplemental Indenture, dated as of February 13, 2020, the Eighth Supplemental Indenture, dated as of April 28, 2020, the Ninth Supplemental Indenture, dated as of December 21, 2020, the Tenth Supplemental Indenture, dated as of December 21, 2020, the Eleventh Supplemental Indenture, dated as of December 21, 2020, the Twelfth Supplemental Indenture, dated as of July 30, 2021, the Thirteenth Supplemental Indenture, dated as of March 7, 2022, the Fourteenth Supplemental Indenture, dated June 28, 2023, the Fifteenth Supplemental indenture, dated June 28, 2023, the Sixteenth Supplemental indenture, dated June 28, 2023, the Seventeenth Supplemental indenture, dated June 28, 2023, the Eighteenth Supplemental indenture, dated June 28, 2023, and the Nineteenth Supplemental indenture, dated June 28, 2023, in each case, as may be amended, amended and restated, supplemented or otherwise modified from time to time.

“SOFR” means, with respect to any U.S. Government Securities Business Day, a rate per annum equal to the secured overnight financing rate for such U.S. Government Securities Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding U.S. Government Securities Business Day.

“SOFR Adjustment” means, with respect to Term SOFR for any Interest Period, 0.10% per annum.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of SOFR).



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

“Specified Acquisition” means the acquisition by the Borrower, directly or indirectly through one or more of its Subsidiaries, of Adenza Holdings, Inc.

“Specified Acquisition Closing” means the time of the consummation of the Specified Acquisition.

“Specified Exception” has the meaning specified in the definition of Material Subsidiary.

“Specified Lead Arrangers” means Goldman Sachs Bank USA and JPMorgan Chase Bank, N.A., in their capacities as Arrangers.

“Specified Representations” means the representations and warranties of the Borrower (solely to the extent relating to the Borrower) set forth in Sections 3.01(a) (limited to valid existence), 3.01(b), 3.02 (limited to the due authorization, execution, delivery and enforceability of this Agreement), 3.03(b) (limited to the execution and delivery of this Agreement), 3.03(d) (limited to execution and delivery of this Agreement not violating or resulting in a default under any indenture, agreement or other instrument evidencing debt for borrowed money above \$500,000,000 in principal amount outstanding or committed on the Funding Date after giving effect to the Transactions), 3.08 and 3.14, and the use of proceeds of the Loans not directly or, to the knowledge of the Borrower, indirectly breaching the United States Foreign Corrupt Practices Act of 1977, the Patriot Act or applicable Sanctions.

“Subsequent Acquisition Holiday” shall have the meaning specified in Section 6.06.

“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 well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of the Borrower.

“Successor Rate” has the meaning specified in Section 2.12(b)(ii).

“Swap Agreement” means any agreement with respect to any swap, forward, future, spot currency purchase, hedging or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

“Syndication Agents” means Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Mizuho Bank, LTD., Nordea Bank ABP, New York Branch, Skandinaviska Enskilda Banken AB (publ) and Wells Fargo Securities LLC, each in its capacity as a syndication agent for the Facilities.

“Taxes” means any and all present or future taxes, levies, imposts, duties, withholdings or similar charges or deductions now or hereafter imposed, levied, collected or withheld by any Governmental Authority, and any interest, penalties or additions to tax related thereto.

“Term SOFR” means:

a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the first day of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. (New York City time) on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and

b) for any interest calculation with respect to a Base Rate Loan on any day, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing on such day; provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than 0.00%, the Term SOFR shall be deemed 0.00% for purposes of this Agreement.

“Term SOFR Loan” means a Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

“Term SOFR Replacement Date” has the meaning specified in Section 2.12(b).

“Term SOFR Scheduled Unavailability Date” has the meaning specified in Section 2.12(b).

“Term SOFR Screen Rate” means the forward-looking SOFR term rate administered by CME Group Benchmark Administration Limited (or any successor administrator reasonably satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

“Termination Date” means the earlier of (i) the date of the valid termination of the Acquisition Agreement in accordance with its terms prior to the Specified Acquisition Closing, (ii) 11:59:59 p.m. (New York City time) on the date that is five Business Days after the “Outside Date” (as defined in the Acquisition Agreement as in effect as in effect on June 10, 2023 and as it may be extended pursuant to Section 8.1(b)(i) of the Acquisition Agreement as in effect on June 10, 2023), (iii) the Specified Acquisition Closing (after giving effect to the funding of the Loans on the Funding Date), or (iv) the termination of the Commitments in full pursuant to Section 2.06(b).

“Total Indebtedness” means, without duplication, as of any date, the aggregate principal amount of Indebtedness of the Borrower and the Subsidiaries included as a liability on the balance sheet of the Borrower and its Subsidiaries, determined on a consolidated basis, plus any guarantee of indebtedness of any third party; provided that the term “Indebtedness” shall not include any of the following or any guarantees thereof: (i) contingent obligations of the Borrower or any Subsidiary as an account party or applicant in respect of any letter of credit or letter of guaranty unless such letter of credit or letter of guaranty supports an obligation that constitutes Indebtedness, (ii) any unfunded commitment or (iii) any Indebtedness or Guarantees permitted by Section 6.01(viii), (ix) or (xii) and outstanding in reliance of any such Section.

---

“Transaction Costs” means all fees, costs and expense incurred or payable by the Borrower or any Subsidiary in connection with the Transactions.

“Transactions” means (a) the execution, delivery and performance by the Borrower of this Agreement, (b) the Specified Acquisition, (c) the Refinancing, (d) the consummation of any other financing of the Borrower or any of the Subsidiaries in connection with the Specified Acquisition or the Refinancing and (e) the payment of the Transaction Costs.

“Type,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Benchmark Rate or the Base Rate.

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

“UK ESOP Program” means any program in which any Subsidiary acts as an intermediary in the UK for customers’ exercise of employee stock option programs and/or equivalent incentive schemes that the customers have for its employees.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States Tax Compliance Certificate” has the meaning specified in Section 2.15(e)(ii)(C).

“Wholly-Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) shares issued to foreign nationals to the extent required by applicable law) are, as of such date, owned, controlled or held by such Person or one or more Wholly-Owned Subsidiaries of such Person or by such Person and one or more Wholly-Owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, with (a) 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 Type (e.g., a “Benchmark Loan”). Borrowings also may be classified and referred to by Type (e.g., a “Benchmark Borrowing”).

SECTION 1.03 Terms Generally; Times of Day. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless otherwise indicated or the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”; and the word “through” means “to and including.” Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its equity interests at such time.

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP (including any election by the Borrower to operate under IFRS) or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change or election shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05 Pro Forma Calculations. For purposes of any determination of the Leverage Ratio pursuant to any covenant set forth in Article VI: for any period during which any Acquisition or any sale, transfer or other disposition of any material assets outside the ordinary course of business occurs (or has occurred since the last day of such period), the calculation of the Leverage Ratio with respect to such period for such purpose shall be made on a Pro Forma Basis.

SECTION 1.06 [Reserved].

SECTION 1.07 [Reserved].

SECTION 1.08 [Reserved].

SECTION 1.09 [Reserved].

SECTION 1.10 [Reserved].

SECTION 1.11 Interest Rates. The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to any reference rate referred to herein or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or the effect of any of the foregoing, or of any Conforming Changes. Bank of America and its affiliates or other related entities may, in their ordinary course of business, separate from their roles as the Administrative Agent, a Lender or other agent or arranger under the Loan Documents, engage in transactions or other activities that affect any reference rate referred to herein, or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing) or any related spread or other adjustments thereto, in each case, in a manner that, while undertaken in good faith, may be adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including, without limitation, any Successor Rate) (or any component of any of the foregoing), in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or other action or omission related to or affecting the selection, determination, or calculation of any rate (or component thereof) provided by any such information source or service.

## ARTICLE II THE CREDITS

SECTION 2.01 Commitments. Subject solely to the satisfaction (or waiver in accordance with Section 9.02) of the conditions set forth in Section 4.02, (i) each Lender severally agrees to make term loans denominated in Dollars to the Borrower on the Funding Date in an amount equal to such Lender's Commitment. Loans denominated in Dollars may be ABR Loans or Benchmark Loans, as further provided herein. Amounts of term loans that are repaid or prepaid may not be reborrowed.

SECTION 2.02 Funding of Loans. Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective 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. Each Lender at its option may make any Benchmark Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

---

SECTION 2.03 Requests for Borrowings.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Benchmark Loans shall be made upon the Borrower's notice to the Administrative Agent, which may be given by telephone (which notice, in the case of the initial Borrowing, may be conditioned on the occurrence of the Funding Date). Each such notice must be received by the Administrative Agent not later than (i) 12:00 noon, New York City time, two (2) Business Days prior to the requested date of any Borrowing or continuation of Benchmark Loans denominated in Dollars or any conversion of ABR Loans to Benchmark Loans, and (ii) 11:00 a.m., New York City time, on the requested date of any Borrowing of ABR Loans (provided that any notice provided after 3:00 p.m., New York City time, on any day will be deemed to have been provided at 10:00 a.m., New York City time on the next Business Day); provided, however, that if the Borrower wishes to request Benchmark Loans (other than Benchmark Loans, if any, made on the Funding Date) having an Interest Period other than one, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing (or such shorter period as the Administrative Agent may agree with respect to the Borrowing on the Funding Date), conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m., three Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Borrower (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each telephonic notice by the Borrower pursuant to this Section 2.03(a) must be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request (which notice may be conditioned on the occurrence of the Funding Date), appropriately completed and signed by a Responsible Officer of the Borrower. Each Borrowing of, conversion to or continuation of Benchmark Loans shall be in an amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each Borrowing of or conversion to ABR Loans shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Borrowing Request (whether telephonic or written) shall specify (i) whether the Borrower is requesting a Borrowing of Loans, a conversion of Loans from one Type to the other, or a continuation of Benchmark Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Type of Loans to be borrowed or to which existing Loans are to be converted and (v) if applicable, the duration of the Interest Period with respect thereto. If the Borrower fails to specify a Type of Loan in a Borrowing Request or fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, ABR Loans. Any such automatic conversion to ABR Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Benchmark Loans. If the Borrower requests a Borrowing of, conversion to, or continuation of Benchmark Loans in any such Borrowing Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Following receipt of a Borrowing Request, the Administrative Agent shall promptly notify each applicable Lender of the amount (and currency) of its pro rata share of the Loans, and if no timely notice of a conversion or continuation is provided by the Borrower, the Administrative Agent shall notify each applicable Lender of the details of any automatic conversion to ABR Loans described in Section 2.03(a). In the case of each Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for Dollars not later than 1:00 p.m., New York City time (or, in the case of the initial Borrowing, 9:00 a.m., New York City time), on the Business Day specified in the applicable Borrowing Request. Subject only to the

---

satisfaction of the conditions set forth in Section 4.02 the Administrative Agent shall make all funds so received available to the Borrower in like funds as received by the Administrative Agent either by (i) crediting the account of the Borrower on the books of the Administrative Agent with such amount in immediately available funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Borrower.

(c) Except as otherwise provided herein, a Benchmark Loan may be continued or converted only on the last day of an Interest Period for such Benchmark Loan. During the existence of an Event of Default, the Required Lenders may require that no Loans may be converted to or continued as Benchmark Loans.

(d) The Administrative Agent shall promptly notify the Borrower and the Lenders of the interest rate applicable to any Interest Period for Benchmark Loans upon determination of such interest rate. The determination of the Benchmark Rate by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that ABR Loans are outstanding, the Administrative Agent shall notify the Borrower and the applicable Lenders of any change in the Administrative Agent's base rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Borrowings, all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect at one time unless otherwise agreed between the Borrower and the Administrative Agent.

(f) Unless the Administrative Agent shall have received notice from a Lender prior to 12:00 noon, New York City time, on the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with paragraph (b) above, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent shall have so made funds available, then, to the extent that such Lender shall not have made such portion available to the Administrative Agent, each of such Lender and the Borrower severally agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, the Overnight Rate plus any administrative, processing, or similar fees customarily charged by the Administrative Agent in accordance with the foregoing. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this Section 2.03(f) shall be conclusive in the absence of manifest error. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing and the Administrative Agent shall promptly remit to Borrower any amounts previously paid by Borrower in respect of such Borrowing under this Section 2.03. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(g) [Reserved].

(h) With respect to SOFR or Term SOFR, the Administrative Agent shall have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(i) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all of the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent, and such Lender.

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Termination or Reduction of Commitments.

(a) If then outstanding, the Commitments shall terminate on the Termination Date; provided that, for the avoidance of doubt, if any Lender fails to fund its Commitment on the Funding Date in breach of such Lender's obligations under this Agreement, such Lender's Commitments shall not be terminated on the Termination Date without the consent of the Borrower.

(b) The Borrower may at any time terminate, or from time to time permanently reduce ratably, the Commitments; provided that each reduction of the Commitments shall be in an amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000 or if less, the entire remaining amount.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.06 at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.06 shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of proceeds from the issuance of other Indebtedness, in which case such notice may be revoked by the Borrower (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 shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.07 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.



(c) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the currency, Type thereof and the Interest Period, if any, applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) Absent manifest error, the entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.07 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 the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to such payee and its registered assigns.

SECTION 2.08 [Reserved].

SECTION 2.09 Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section 2.09.

(b) [Reserved]

(c) In connection with any optional prepayment pursuant to Section 2.09(a), the Borrower shall notify the Administrative Agent by telephone (confirmed by any approved form of electronic communication or otherwise in writing) of any prepayment hereunder (i) in the case of prepayment of a Benchmark Borrowing denominated in Dollars, not later than 12:00 p.m., New York City time, two Business Days before the date of prepayment, which prepayment shall be in a principal amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding) and (ii) in the case of prepayment of an ABR Borrowing of a Loan, not later than 12:00 p.m., New York City time, one Business Day before the date of prepayment, which prepayment shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof (or, if less, the entire principal amount thereof then outstanding). Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or Borrowings or portion thereof to be prepaid; provided that a notice of optional prepayment may state that such notice is conditional upon the occurrence of an event specified therein, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Administrative Agent on or prior to 12:00 noon New York City time, on the specified date) if such condition is not satisfied; provided further that each such notice must be in a form reasonably acceptable to the Administrative Agent. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.03(a). Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.11, except in the case of partial prepayment of ABR Loans, which interest shall be payable on the next scheduled Interest Payment Date.

## SECTION 2.10 Fees.

(a) The Borrower agrees to pay on, and subject to the occurrence of, the Funding Date to each Lender party to this Agreement on the Funding Date, as fee compensation for the making of such Lender's Loan, an upfront fee on the Funding Date in an amount equal to 0.125% of the aggregate principal amount of the Loans funded by such Lender on the Funding Date. Such fee will be in all respects fully earned, due and payable on the Funding Date and non-refundable and non-creditable thereafter.

(b) The Borrower agrees to pay for the ratable account of each Lender with a Commitment, a ticking fee (the "Ticking Fee") accruing from the later of (x) the Effective Date and (y) October 8, 2023 to and excluding the date on which the Commitments terminate, at the rate per annum based on the Debt Rating set forth in the table below on the actual daily aggregate undrawn Commitments held by such Lender, payable in arrears on the third Business Day following the last day of March, June, September and December of each year (accruing through the last day of each month) and upon the Termination Date. The Ticking Fee 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).

<u>Pricing Level</u>	<u>Senior Unsecured Debt Rating of the Borrower (S&amp;P/Moody's)</u>	<u>Ticking Fee</u>
1	≥ A / A2	0.100%
2	A- / A3	0.125%
3	BBB+ / Baa1	0.150%
4	BBB / Baa2	0.175%
5	≤ BBB- / Baa3	0.225%

Initially, the Ticking Fee shall be determined based upon Pricing Level 4. Thereafter, each change in the Ticking Fee resulting from a publicly announced change in the Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

(c) The Borrower 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 Borrower and the Administrative Agent in the Agency Fee Letter (or such other amount agreed to from time to time by the Administrative Agent and the Borrower).

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds in the currency specified herein (or, if no currency is specified, in Dollars), to the Administrative Agent for distribution, in the case of ticking fees or upfront fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances, absent manifest error.

## SECTION 2.11 Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Base Rate plus the Applicable Rate. In addition, if at any time any Loans are maintained as ABR Loans, the Borrower agrees that within 10 Business Days after receiving any request from any Non-ABR Lender (but not more frequently than quarterly for any Lender), the Borrower will pay such Non-ABR Lender the ABR Gross-Up Amount with respect to the ABR Loans of such Non-ABR Lender.

(b) The Loans comprising each Benchmark Borrowing shall bear interest at the applicable Benchmark Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Notwithstanding the foregoing, (i) if any amount (other than principal of any Loan) payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such amount shall bear interest, after as well as before judgment, at a rate per annum equal to 2.00% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.11, (ii) if any principal of any Loan payable by the 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 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.11, and (iii) upon the request of the Required Lenders, while any Event of Default exists, the Borrower shall pay interest on the principal amount of all outstanding Obligations hereunder at a rate per annum equal to 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.11.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon the Maturity Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.11 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All computations of interest for ABR Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including ABR Loans determined by reference to the Benchmark Rate). All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

#### SECTION 2.12 Alternate Rate of Interest; Successor Rates.

(a) If in connection with any request for a Term SOFR Loan or a conversion of ABR Loans to Term SOFR Loans or a continuation of any of such Loans, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate for the Applicable Reference Rate for the Applicable Currency has been determined in accordance with Section 2.12(b), and the circumstances under clause (i) of Section 2.12(b) or the Term SOFR Scheduled Unavailability Date has occurred with respect to such Applicable Reference Rate, or (B) adequate and reasonable means do not otherwise exist for determining the Applicable Reference Rate for the Applicable Currency for any determination date(s) or requested Interest Period, as applicable, with respect to a proposed Term SOFR Loan or in connection with an existing or proposed ABR Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason the Applicable Reference Rate with respect to a proposed Loan denominated in the Applicable Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Loans in the affected currencies, as applicable, or to convert ABR Loans to Term SOFR Loans, shall be suspended in each case to the extent of the affected Term SOFR Loans or Interest Period or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the ABR, the utilization of the Term SOFR component in determining the ABR shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 2.12(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrower may revoke any pending request for a Borrowing of, or conversion to Term SOFR Loans to the extent of the affected Term SOFR Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of ABR Loans in the amount specified therein and (ii) any outstanding Term SOFR Loans shall be deemed to have been converted to ABR Loans immediately.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or the Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of Dollar denominated syndicated loans, or shall or will otherwise cease, provided, that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Term SOFR Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (in consultation with the Borrower) (any such date, the "Term SOFR Replacement Date"), which date shall be, at the end of an Interest Period or on the relevant Interest Payment Date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Term SOFR Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any other Loan Document with Daily Simple SOFR *plus* the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (A) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (B) if the events or circumstances of the type described in Section 2.12(b)(i) or 2.12(b)(ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrower may amend this Agreement and the other Loan Documents solely for the purpose of replacing Term SOFR or

any then current Successor Rate in accordance with this Section 2.12(b) at the end of any Interest Period, relevant Interest Payment Date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for such alternative benchmark in similar Dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for such benchmark in similar Dollar denominated credit facilities syndicated and agented in the United States. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that the Required Lenders object to such amendment.

(c) [Reserved].

(d) Successor Rate. The Administrative Agent will promptly (in one or more notices) notify the Borrower and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than 0.00%, the Successor Rate will be deemed to be 0.00% for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate the Administrative Agent (in consultation with the Borrower) will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes (subject to the Borrower's consultation rights specified in the definition thereof) will become effective without any further action (other than consultation with the Borrower, as noted above) or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

#### SECTION 2.13 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 or liquidity of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement contemplated by Section 2.13(e) other than as set forth below);

(ii) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Benchmark Loans made by such Lender or participation therein; or

(iii) subject any Lender to any Tax of any kind whatsoever with respect to any Loan Document, or any Loan made by it or participation therein, except for (X) Indemnified Taxes or Other Taxes indemnified under Section 2.15, (Y) any penalties not indemnified under the first sentence of Section 2.15(c) and (Z) any Excluded Taxes;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Benchmark Loan (or, in the case of clause (iii), any Loan), or of maintaining its obligation to make any such Loan, or to increase the cost to such Lender or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will, within the timeframe specified in Section 2.13(c), pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; *provided*, that no Lender shall be entitled to request compensation for any increased cost if it shall not be the general policy and practice of such Lender to seek compensation in similar circumstances under similar provisions in comparable credit facilities to the extent it is entitled to do so.

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lenders could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will, within the timeframe specified in Section 2.13(c), pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) A certificate of a Lender setting forth in reasonable detail the basis for and the calculation of the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section 2.13 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.13 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.13 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) The Borrower shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Benchmark funds or deposits, additional interest on the unpaid principal amount of each Benchmark Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any other central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Benchmark Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which in each case shall be due and payable on each date or which interest is payable on such Loan; provided the Borrower shall have received at least 10 Business Days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice 10 Business Days prior to the relevant Interest Payment Date, such additional interest or costs shall be due and payable 10 Business Days from receipt of such notice.

SECTION 2.14 Break Funding Payments. In the event of (a) the payment or prepayment of any principal of any Benchmark 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 Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.09(c) and is revoked in accordance therewith) or (d) the assignment of any Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17 or Section 9.02(b), then, in any such event, the Borrower shall compensate each applicable Lender for the loss, cost and expense attributable to such event (excluding loss of anticipated profits). 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 that would have accrued on the principal amount of such Loan had such event not occurred, at the Benchmark Rate that would have been applicable to such Loan (excluding the Applicable Rate), 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 that such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the applicable interbank market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.14 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

SECTION 2.15 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes; provided that if any applicable withholding agent shall be required to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable by the Borrower shall be increased as necessary so that after all such required deductions have been made (including such deductions applicable to additional sums payable under this Section 2.15) the Administrative Agent, Lender receives an amount equal to the sum it would have received had no such deductions been made, (ii) the applicable withholding agent shall make such deductions, and (iii) the applicable withholding agent shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify and hold harmless the Administrative Agent and each Lender, within 10 Business Days after written demand therefor, for the full amount of any Indemnified Taxes imposed on or with respect to any payment by or on account of the Borrower under any Loan Document, and any Other Taxes, payable by the Administrative Agent or such Lender (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.15) and any 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,

except for any penalties to the extent determined by a final judgment of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Administrative Agent or Lender. The written demand shall be made in a certificate setting forth the amount of such Indemnified Taxes or Other Taxes and, in reasonable detail, the calculation and basis for such Indemnified Taxes or Other Taxes.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt, if available, 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) Each Lender that is a United States person as defined in Section 7701(a)(30) of the Code shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two duly completed and signed original copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is a Foreign Lender shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two duly completed signed original copies of Internal Revenue Service Form W-8BEN-E claiming eligibility for the benefits of an income tax treaty to which the United States is a party,

(B) two duly completed signed original copies of Internal Revenue Service Form W-8ECI,

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (A) two duly completed signed original certificates substantially in the form of Exhibit C (any such certificate a “United States Tax Compliance Certificate”) and (B) two duly completed signed original copies of Internal Revenue Service Form W-8BEN-E, or

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Foreign Lender is a partnership, or is a Participant holding a participation granted by a participating Lender), two duly completed signed original copies of Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, Form W-9 or any other information from each beneficial owner that would be required under this Section 2.15(e) if such beneficial owner were a Lender, as applicable; provided that if the Foreign Lender is a partnership (and not a participating Lender) and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate on behalf of each such beneficial owner.

(iii) Without limitation of its obligations under paragraphs (i) or (ii), each Lender shall, at such time as reasonably requested by the Borrower or the Administrative Agent, provide the Borrower and the Administrative Agent with any other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent, properly completed and executed, as will permit payments made to such Lender under the Loan Documents to be made without or at a reduced rate of withholding tax.



---

(iv) Each Lender shall deliver to the Borrower and the Administrative Agent two further signed original copies of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Borrower or the Administrative Agent, or promptly notify the Borrower and the Administrative Agent in writing that it is unable to do so. Each Lender shall promptly notify the Borrower and the Administrative Agent in writing at any time it determines that it is no longer in a position to provide any previously delivered form or certification to the Borrower or the Administrative Agent.

(v) Notwithstanding any other provision of this paragraph (e), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(vi) The Administrative Agent in its capacity as such shall, to the extent it is legally eligible to do so, from time to time deliver to the Borrower a properly executed copy of Internal Revenue Service Form W-8IMY or W-9, as applicable.

(vii) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower 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 Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (vii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender hereby authorizes the Administrative Agent to deliver to the Borrower and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to Section 2.15(e).

(g) If the Administrative Agent or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.15, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.15 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all reasonable expenses (including any Taxes) 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 the Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the 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 2.15 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 that it deems confidential) to the Borrower or any other Person.

(h) The Administrative Agent and each Lender shall use commercially reasonable efforts to cooperate with the Borrower in attempting to recover any Indemnified Taxes and Other Taxes that the Borrower reasonably asserts were improperly imposed if (i) in the reasonable judgment of the Administrative Agent or such Lender, as applicable, such cooperation would not subject the Administrative Agent or such Lender, as applicable, to any unreimbursed cost or expense or otherwise be materially disadvantageous to the Administrative Agent or such Lender, as applicable, and (ii) based on written advice of the Borrower's independent accountants or external legal counsel delivered to such Administrative Agent or Lender, there is a reasonable basis for the Borrower to contest with the applicable Governmental Authority the imposition of such Indemnified Taxes or Other Taxes; provided, however, that any such attempts shall be at the sole cost of the Borrower and the Borrower shall indemnify the Administrative Agent and each Lender for any costs it incurs in connection with complying with this Section 2.15(h). In such event, the applicable Administrative Agent or Lender shall only be required to pursue the applicable refund in a commercially reasonable manner, and at the Borrower's sole cost and expense. In no event will this Section 2.15(h) relieve the Borrower of its obligation to pay any additional amounts or indemnification payments to the Administrative Agent or any Lender under this Section 2.15. Any refund obtained shall be repaid to the Borrower to the extent provided in Section 2.15(g).

SECTION 2.16 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or of amounts payable under Sections 2.13, 2.14 or 2.15, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 3:00 p.m., New York City time), on the date when due, in immediately available funds, without setoff or counterclaim. Any amounts received after such time on any date may, in the discretion of the 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 at the Administrative Agent's Office, except that payments pursuant to Sections 2.13, 2.14, 2.15 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. 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 Loan 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. Except as otherwise expressly provided herein, all payments by the Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds. The Administrative Agent will promptly distribute to each Lender its pro rata (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's lending office.

(b) [Reserved].

(c) Subject to Section 2.16(e), if any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of 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 amount of principal of and accrued interest on their respective Loans; 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 (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this

Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or other Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and 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 2.03(b) or (g), 2.16(d) or 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

#### SECTION 2.17 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not be inconsistent with its internal policies or otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, or if any Lender becomes a Defaulting Lender, then the Borrower 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 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume

such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee or the Borrower, (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b) and (iv) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a material reduction in such compensation or payments. 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 or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.18 [Reserved].

SECTION 2.19 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 9.02.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender under this Agreement or the other Loan Documents (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent (but in no event later than 5 Business Days after receipt) as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the relevant conditions set forth in Article IV were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of owed to, such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. No Defaulting Lender shall be entitled to receive fees payable under Section 2.10(b) for any period during which that Lender is a Defaulting Lender.

(b) Defaulting Lender Cure. If the Borrower and the Administrative Agent agree in writing that a Defaulting Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments (without giving effect to Section 2.19(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.20 [Reserved].

SECTION 2.21 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to a Applicable Reference Rate, or to determine or charge interest rates based upon a Applicable Reference Rate or to purchase or sell, or to take deposits of, the Applicable Currency in the applicable interbank market, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent), (a) any obligation of such Lender to make or maintain Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans shall be, in each case, suspended, and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to clause (b) of the definition of "Base Rate", the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Term SOFR Loans or convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), in each case, immediately and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.14.

ARTICLE III  
REPRESENTATIONS AND WARRANTIES

Subject to Section 4.03, the Borrower represents and warrants to the Lenders as of the Effective Date (other than with respect to Section 3.04(b)) and, if applicable, as of the Funding Date (after giving effect to the Transactions) that (it being understood that the conditions to the Effective Date and Funding Date are solely those set out in Sections 4.01 and 4.02, respectively):

SECTION 3.01 Organization; Powers. Each of the Borrower and its Material Subsidiaries (a) is duly organized, validly existing and (where such concept exists) in good standing (or its equivalent, if any) under the laws of the jurisdiction of its organization except to the extent failure to do so (other than with respect to the Borrower) would not reasonably be expected to have a Material Adverse Effect, (b) has all requisite corporate power and authority to carry on its business as now conducted except where the failure to have the same would not reasonably be expected to have a Material Adverse Effect and (c) is qualified to do business in, and (where such concept exists) is in good standing (or its equivalent, if any) in, every jurisdiction where such qualification is required except where the failure to be so qualified or to be (where such concept exists) in good standing (or its equivalent, if any) would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability.

(a) The execution and delivery of this Agreement and each other Loan Document to which it is a party by the Borrower are within the Borrower's corporate powers and have been or will by the time required be duly authorized by all necessary corporate or other action.

(b) This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document to which the Borrower is to be a party, when executed and delivered by the Borrower, will constitute, a legal, valid and binding obligation of the 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 execution and delivery of this Agreement by the Borrower (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been, or will be by the time required, obtained or made and are, or will be by the time required, in full force and effect, (b) will not violate the Organizational Documents of the Borrower, (c) will not violate any Requirement of Law applicable to the Borrower, (d) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any Subsidiary or their respective assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any Subsidiary or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder, and (e) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Subsidiary, except Liens permitted by Section 6.02, except, in the case of clauses (c) and (d), for any such violations, defaults or rights that, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders or publicly filed its consolidated balance sheet as of the end of the fiscal year ended December 31, 2022 and consolidated statements of income, stockholders' equity and cash flows for the fiscal year ended December 31, 2022, in each case reported on by Ernst & Young LLP, independent public accountants for the Borrower. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied.

(b) As of the Funding Date, no event, change or condition has occurred that has had, or would reasonably be expected to have, a Material Adverse Effect since December 31, 2022.

SECTION 3.05 Properties. Except as would not reasonably be expected to have a Material Adverse Effect:

(a) each of the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes; and

(b) the Borrower and the Subsidiaries own, or are licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property material to the business of the Borrower and the Subsidiaries, taken as a whole, and the use thereof by the Borrower or such Subsidiary, as applicable, does not infringe upon the rights of any other Person.

SECTION 3.06 Litigation Matters. As of the Effective Date and, if applicable, the Funding Date, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against the Borrower or any Subsidiary that would reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters).

SECTION 3.07 Compliance with Laws. Each of the Borrower and the Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.08 Investment Company Status. None of the Borrower or any Subsidiary is an "investment company" as defined in, or subject to regulation as an "investment company" under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Except (a) for failures that would not reasonably be expected to have a Material Adverse Effect and (b) with respect to Taxes that are being contested in good faith by appropriate proceedings and adequate reserves for such Taxes have been provided on the books of the Borrower or its Subsidiaries in accordance with GAAP, the Borrower and each of its Subsidiaries has (i) timely filed or caused to be filed (taking into account valid extensions) all Tax returns and reports required to have been filed, and (ii) paid or caused to be paid all Taxes required to have been paid by it (including any such Taxes in the capacity of a withholding agent).

SECTION 3.10 [Reserved].

SECTION 3.11 Disclosure.

To the best of the Borrower's knowledge, none of the reports, financial statements, certificates or any other information (other than information of a general economic or general industry nature) furnished in writing by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished and taken together as a whole) contains any untrue statement of material 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 any such information consisting of projections, forecasts and other forward-looking statements with respect to the Borrower or any of its Subsidiaries (collectively, the “Projections”), the Borrower represents only that any such Projections will be prepared based upon good faith assumptions believed by it to be reasonable at the time delivered (it being understood that such Projections are not to be viewed as facts, are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, that no guarantee or other assurance can be given that any Projections will be realized, and that actual results may differ from Projections and such difference may be material).

SECTION 3.12 [Reserved].

SECTION 3.13 [Reserved].

SECTION 3.14 Federal Reserve Regulations.

(a) The Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) Taking into account all of the Transactions, no part of the proceeds of the Loans will be used for any purpose that violates the provisions of the Regulations of the Board, including Regulation T, U or X.

SECTION 3.15 OFAC. Neither the Borrower, nor any of its Subsidiaries, nor, to the knowledge of the Borrower and its Subsidiaries, any director, officer or employee thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (a) currently the subject of any Sanctions, (b) included on OFAC’s List of Specially Designated Nationals or HMT’s Consolidated List of Financial Sanctions Targets or (c) located, organized or resident in a Designated Jurisdiction. Since the Effective Date, the Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with all applicable Sanctions.

SECTION 3.16 Anti-Corruption Laws and Patriot Act. Since the Effective Date, the Borrower and its Subsidiaries have conducted their businesses in compliance in all material respects with applicable Anti-Corruption Laws and the Patriot Act, as amended, and regulations thereunder, and have instituted and maintained policies and procedures reasonably designed to achieve compliance with such laws and regulations.

SECTION 3.17 Affected Financial Institution. The Borrower is not an Affected Financial Institution.



ARTICLE IV  
CONDITIONS

SECTION 4.01 Conditions to the Effective Date. This Agreement shall become effective on the first date when each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent shall have received the following, each of which shall be originals, telecopies or electronic copies unless otherwise specified, and each properly executed by a Responsible Officer of the Borrower (other than with respect to subclauses (iv) and (v) below), each dated a date on or prior to the Effective Date:

(i) executed counterparts of this Agreement from the Borrower;

(ii) a promissory note executed by the Borrower in favor of each Lender requesting three Business Days in advance a promissory note evidencing the Loan provided by such Lender;

(iii) such customary certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrower as the Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which the Borrower is to be a party;

(iv) a certificate of good standing for the Borrower from its jurisdiction of organization; and

(v) a customary opinion of Wachtell, Lipton, Rosen & Katz, counsel to the Borrower, addressed to the Administrative Agent and each Lender (as of the Effective Date).

(b) All reasonable and documented out-of-pocket fees and expenses of the Administrative Agent and the Arrangers (in the case of legal fees, limited to the reasonable and documented fees and expenses of a single counsel for the Administrative Agent and the Arrangers) required pursuant to the terms of this Agreement to be paid on or before the Effective Date, in the case of expenses, to the extent invoiced at least two Business Days prior to the Effective Date, shall have been paid. The Borrower shall have paid all items then due and payable under the Fee Letter.

(c) The Administrative Agent shall have received, at least three Business Days prior to the Effective Date, all documentation and other information regarding the Borrower required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the Patriot Act and, to the extent applicable, the Beneficial Ownership Regulation, to the extent requested in writing by any Lender at least ten Business Days prior to the Effective Date.

Upon the satisfaction or waiver of such conditions, the Administrative Agent shall notify the Borrower and the Lenders of the Effective Date in writing, and such notice shall be conclusive and binding.

SECTION 4.02 Funding Date. The obligation of each Lender to make a Loan on the Funding Date is subject only to the Effective Date and to the satisfaction of the following additional conditions:

(a) Substantially concurrently with the making of the Loans, the Specified Acquisition shall have been consummated in all material respects in accordance with the Acquisition Agreement without giving effect to any amendment, modification or waiver or consent by the Borrower thereunder, in each case, that is materially adverse to the Lenders, in their capacities as

such, without the prior written consent of the Specified Lead Arrangers (such consent not to be unreasonably withheld, delayed or conditioned) it being understood and agreed that (i) any increase or decrease in the acquisition consideration under the Acquisition Agreement in accordance with the terms of the Acquisition Agreement as in effect on June 10, 2023 and the Purchaser's (as defined in the Acquisition Agreement) election to exercise its rights under Section 2.6 of the Acquisition Agreement as in effect on June 10, 2023, (ii) any other decrease in the acquisition consideration under the Acquisition Agreement that is accompanied by a dollar-for-dollar reduction in the Commitments and (iii) any other increase in the cash portion of the acquisition consideration since June 10, 2023 which does not exceed 5% of the purchase price, in each case shall be deemed not to be materially adverse to the Lenders.

(b) Since the date of the Acquisition Agreement, no Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on June 10, 2023) shall have occurred that is continuing on the Funding Date.

(c) (i) The Specified Representations shall be accurate in all material respects on and as of the Funding Date (except to the extent that any Specified Representations expressly relate to an earlier date, in which case such Specified Representations shall have been accurate in all material respects as of such earlier date) and (ii) the Acquisition Agreement Representations (to the extent set forth in the definition thereof) shall be accurate in all material respects on and as of the Funding Date.

(d) Prior to, or substantially concurrently with, the making of the Loans on the Funding Date, all principal, interest and fees due under the Argus Credit Agreement shall have been paid and all commitments thereunder shall have been terminated (the "Refinancing").

(e) The Administrative Agent shall have received a Borrowing Request in accordance with the requirements of Section 2.03 hereof; provided that, no such Borrowing Request shall include any representations or warranties (other than the Specified Representations) or a statement as to the absence (or existence) of any Default or Event of Default.

(f) The Borrower shall have paid all fees payable pursuant to the Fee Letter and the Agency Fee Letter on or prior to the Funding Date and, to the extent invoiced at least two business days prior to the Funding Date, expenses in each case required by the terms of this Agreement to be paid on or prior to the Funding Date.

(g) The Administrative Agent shall have received a Solvency Certificate signed by a Financial Officer (or other authorized financial officer) of the Borrower in the form of Exhibit D.

SECTION 4.03 Certain Funds. During the period from and including the Effective Date to and including the Termination Date (the "Certain Funds Period"), and notwithstanding (i) that any representation made in this Agreement (including any representation made on the Effective Date (excluding, for the avoidance of doubt, the Specified Representations and/or Acquisition Agreement Representations given as a condition to the making of the Loans on the Funding Date)) was incorrect, (ii) any failure by the Borrower to comply with the affirmative covenants, negative covenants or financial covenant in this Agreement, (iii) any provision to the contrary in this Agreement or otherwise or (iv) that any condition to the occurrence of the Effective Date may subsequently be determined not to have been satisfied on the Effective Date, neither the Administrative Agent nor any Lender shall be entitled to (1) cancel any of its Commitments with respect to the making of the Loans, (2) assert the existence of any Event of Default, rescind, terminate or cancel this Agreement or its Commitments hereunder or exercise any right or remedy or make or enforce any claim under this

Agreement it may have to the extent to do so would prevent or limit the making of its Loan, (3) refuse to participate in making its Loan, provided that the applicable conditions set forth in Section 4.02 have been satisfied or (4) exercise any right of set-off or counterclaim in respect of its Loan to the extent to do so would prevent or limit the making of its Loan on the Funding Date. For the avoidance of doubt, (i) the rights and remedies of the Lenders and the Administrative Agent shall not be limited in the event that any applicable condition set forth in Section 4.02 is not satisfied (or waived) on the Funding Date and (ii) immediately after the expiration of the Certain Funds Period, all of the rights, remedies and entitlements of the Administrative Agent and the Lenders shall be available notwithstanding that such rights were not available prior to such time as a result of the foregoing.

ARTICLE V  
AFFIRMATIVE COVENANTS

Beginning on the Effective Date and continuing thereafter until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent on behalf of each Lender:

(a) within 90 days (or, if earlier, as soon as filed with the SEC) after the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2023, its audited consolidated balance sheet and audited consolidated statements of income, changes in equity and cash flows as of the end of and for such year, and related notes thereto, 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 public accountants of recognized national standing (without a “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days (or, if earlier, as soon as filed with the SEC) after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, commencing with the fiscal quarter ending June 30, 2023, its unaudited consolidated balance sheet as of the end of such fiscal quarter, unaudited consolidated statement of income as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year and unaudited statement of cash flows as of the end of the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) above, a certificate (a “Compliance Certificate”) of a Financial Officer (i) stating that, except as set forth in such Compliance Certificate, such Financial Officer has no knowledge of any Default existing as of such date and, if a Default does exist, specifying the details thereof and any action

taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations (including the amounts representing each clause set forth in the definition of "Consolidated EBITDA") demonstrating compliance with the covenant contained in Section 6.06 and (iii) to the extent that any change in GAAP or application thereof has a material impact on such financial statements, stating whether any change in GAAP or in the application thereof has occurred since the date of the Borrower's audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such Compliance Certificate;

(d) promptly after the same become publicly available, copies of all periodic reports, proxy statements and other material filings (as reasonably determined by the Borrower) filed by the Borrower or any Subsidiary with the SEC or with any national securities exchange, or distributed by the Borrower to the holders of its Equity Interests generally;

(e) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent, any Arrangers or any Lenders may reasonably request; and

(f) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation.

(g)

Information required to be delivered pursuant to clauses (a), (b) and (d) shall be deemed to have been delivered on the date on which the Borrower provides notice to the Administrative Agent and the Lenders that such information has been posted on the Borrower's website on the Internet at <http://ir.nasdaq.com/sec.cfm>, at [www.sec.gov/edgar/searchedgar/webusers.htm](http://www.sec.gov/edgar/searchedgar/webusers.htm) or at another website identified in such notice and accessible by the Lenders without charge; provided that such notice may be included in a certificate delivered pursuant to clause (c).

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower, its Affiliates or their respective securities) (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials, if any, that may be distributed to the Public Lenders (it being understood and agreed that, unless otherwise agreed by the Borrower in writing, the Borrower shall be under no obligation to provide Borrower Materials suitable for distribution to any Public Lender) and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Arrangers, and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked "PUBLIC" by the Borrower are permitted to be made available through a portion of the Platform designated "Public Investor"; and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor."

SECTION 5.02 Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) prompt written notice of the following promptly after any Responsible Officer of the Borrower obtains notice thereof:

(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 Borrower or any of its Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(c) within three Business Days after the occurrence of any ERISA Event that would reasonably be expected to have a Material Adverse Effect;

(d) within five Business Days after any public announcements regarding a change in the Debt Rating; and

(e) any other development that results in, or would reasonably be expected to have, a Material Adverse Effect.

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

SECTION 5.03 Existence; Conduct of Business. The Borrower will, and will cause each Material Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect (a) its legal existence and (b) the rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business, except, in the case of this clause (b), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction permitted under Section 6.03 or 6.05.

SECTION 5.04 Payment of Taxes. The Borrower will, and will cause each Material Subsidiary to, pay its Tax liabilities that, if unpaid, would result in a Lien on any of its assets or properties, before the same shall become delinquent or in default, except (a) where (1) the validity or amount thereof is being contested in good faith by appropriate proceedings and (2) the Borrower or such Material Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, or (b) for any failures to pay that would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. The Borrower will, and will cause each Material Subsidiary to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except (a) pursuant to transactions permitted by Section 6.03 or 6.05 or (b) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

SECTION 5.06 Insurance. The Borrower will, and will cause each Material Subsidiary to, maintain in all material respects, with insurance companies believed by the Borrower to be financially sound and reputable, (a) insurance in such amounts and against at least such risks as is customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations and (b) all other insurance as may be required by law. The Borrower will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained.

SECTION 5.07 Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each Subsidiary to, keep proper books of record and account in a manner sufficient to (a) permit the preparation of financial statements in accordance with GAAP and (b) calculate the financial covenant set forth in Section 6.06. Subject to Section 9.12, at reasonable times and as often as reasonably requested during the pendency of a Default or Event of Default, the Borrower will, and will cause each Subsidiary to, permit any representatives designated by the Administrative Agent or any Lender (which shall be coordinated through the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants (and the Borrower shall be afforded the opportunity to participate in any discussions with such officers and independent accountants). Notwithstanding anything to the contrary in this Section 5.07, none of the Borrower or its Subsidiaries will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter that (i) in respect of which disclosure to the Administrative Agent (or, as applicable, any Lender or any of their respective designated representatives) is then prohibited by law, rule or regulation or any agreement binding on the Borrower or any of its Subsidiaries, (ii) consists of non-financial trade secrets or proprietary computer programs, client and vendor proprietary information, source code, proprietary technology and similar proprietary information or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

SECTION 5.08 Compliance with Laws.

(a) The Borrower will, and will cause each Subsidiary to, comply with all Requirements of Law with respect to it or its property, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) The Borrower will maintain in effect and enforce policies and procedures reasonably designed to achieve compliance in all material respects by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

ARTICLE VI

NEGATIVE COVENANTS

Beginning on the Effective Date and continuing thereafter until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable (other than contingent amounts not yet due) under any Loan Document have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness of Subsidiaries.

The Borrower will not permit any Subsidiary to create, incur, assume or permit to exist any Funded Indebtedness other than:

- (i) Indebtedness of any Subsidiary to the Borrower or any other Subsidiary;

(ii) Guarantees by any Subsidiary of Indebtedness of any other Subsidiary; provided that the Indebtedness so Guaranteed is otherwise permitted by this Section 6.01;

(iii) other Indebtedness of the Subsidiaries in an aggregate principal amount not exceeding the greater of (x) \$600,000,000 at any time outstanding and (y) 30% of Consolidated EBITDA for the four consecutive fiscal quarter period of the Borrower most-recently ended on or prior to the most recent date any Indebtedness is incurred in reliance on this clause (iii) for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01;

(iv) Indebtedness owed to any Person (including obligations in respect of letters of credit for the benefit of such Person) providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(v) Indebtedness of any Subsidiary in respect of performance bonds, bid bonds, appeal bonds, surety bonds, performance and completion guarantees and similar obligations (other than in respect of other Indebtedness for borrowed money), in each case provided in the ordinary course of business;

(vi) Indebtedness of a Subsidiary in respect of non-speculative Swap Agreements relating to the business or operations of such Subsidiary;

(vii) Indebtedness arising from the honoring by a bank or financial institution of a check or similar instrument drawn against insufficient funds in the ordinary course of business, so long as such Indebtedness is repaid within ten Business Days;

(viii) Indebtedness in respect of letters of credit, guarantees, counter-indemnities and short term facilities incurred by any Subsidiary engaged in Clearing Operations in connection with the ordinary clearing, depository and settlement procedures (including, without limitation, any letter of credit or guarantees provided to any central securities depositories or external custodians) relating thereto; provided that any advances thereunder are repaid within 10 days following the date of such advance or any drawing under any letter of credit or guarantee;

(ix) any Indebtedness of any Clearing House incurred in connection with arrangements related to any Clearing Operations where such Indebtedness arises under the rules, normal procedures, agreements or legislation governing the Clearing Operations or such Clearing House; provided that any loans, advances or other outstanding Indebtedness thereunder are repaid within 10 days following the date on which such loan or advance was made or any other such Indebtedness was incurred;

(x) any Indebtedness arising as a result of short-term sale and repurchase transactions entered into by a Subsidiary on market terms and in respect of marketable securities held for investment purposes where the applicable Subsidiary enters into back to back, foreign exchange, swap or derivative transaction in the ordinary course of business; provided that the amount of such Indebtedness doesn't exceed the principal amount of the securities sold;

(xi) Indebtedness incurred in connection with the administration of the UK ESOP Program in the ordinary course of business and not outstanding longer than seven days;

(xii) Indebtedness of Regulated Subsidiaries or any direct or indirect parent of any such Regulated Subsidiary incurred to satisfy such Regulated Subsidiary's determination of any requirement imposed at any time or from time to time by any Governmental Authority in an aggregate principal amount not to exceed \$325,000,000 at any time outstanding; provided that any such Indebtedness is not outstanding for longer than 30 days;

(xiii) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(xiv) Indebtedness of any Subsidiary consisting of purchase money Indebtedness and Capital Lease Obligations not to exceed \$70,000,000 outstanding at any time;

(xv) Indebtedness arising from agreements of any Subsidiary providing for indemnification, adjustment of purchase or acquisition price or similar obligations, in each case, incurred or assumed in connection with any Acquisition or the disposition of any business, assets or a Subsidiary not prohibited by this Agreement;

(xvi) Indebtedness supported by a letter of credit, in a principal amount not in excess of the stated amount of such letter of credit;

(xvii) (A) Indebtedness of any Person that is merged or consolidated with and into any Subsidiary or of any Person that otherwise becomes a Subsidiary after the Effective Date; provided that (x) such Indebtedness exists at the time such Person becomes a Subsidiary and is not created in contemplation of or in connection with such Person becoming a Subsidiary and (y) immediately after giving effect to the consummation of such merger or consolidation or such Person otherwise becoming a Subsidiary, the Borrower would be in compliance on a Pro Forma Basis with the covenant set forth in Section 6.06 as of the most recent test date for which financial statements have been delivered pursuant to paragraph (a) or (b) of Section 5.01, and (B) extensions, renewals, replacements and refinancings of any Indebtedness outstanding pursuant to this Section 6.01(xvii); provided that, any Indebtedness outstanding pursuant to this subclause (B) shall not exceed the greater of (i) an aggregate principal amount of \$200,000,000 at any time outstanding and (ii) 10% of Consolidated EBITDA for the four consecutive fiscal quarter period of the Borrower most-recently ended on or prior to the most recent date any Indebtedness is incurred in reliance on this subclause (B) for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01; and

(xviii) Indebtedness arising from repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, securities lending and borrowing agreements and any other similar agreement or transaction (including Swap Agreements) entered into by the Borrower or such Subsidiary in the ordinary course of its clearing, depository and settlement operations, or matters reasonably related or incidental thereto, or in the management of its liabilities; provided that the amount of such Indebtedness outstanding at any time does not exceed the market value of the securities or other assets sold, loaned or borrowed or otherwise subject to such applicable agreement or transaction at such time.

SECTION 6.02 Liens. The Borrower will not, nor will it 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 to secure any Indebtedness of the Borrower or any Subsidiary, except:

(a) Permitted Encumbrances;



(b) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Effective Date; provided that (A) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (B) such Lien shall secure only those obligations that it secures on the date hereof and refinancings, extensions, renewals and replacements thereof so long as the principal amount of such refinancings, extensions, renewals and replacements does not exceed the principal amount of the obligations being refinanced, extended, renewed or replaced (plus any accrued but unpaid interest and premium or penalty payable by the terms of such obligations thereon and reasonable fees and expenses associated therewith);

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; provided that (A) 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, (B) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary other than proceeds of such property or asset and (C) such Lien shall secure only those obligations that it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and refinancings, extensions, renewals and replacements thereof so long as the principal amount of such refinancings, extensions, renewals and replacements does not exceed the principal amount of the obligations being refinanced, extended, renewed or replaced (plus any accrued but unpaid interest and premium or penalty payable by the terms of such obligations thereon and reasonable fees and expenses associated therewith);

(d) Liens on fixed or capital assets acquired, constructed or improved (including any such assets made the subject of a Capital Lease Obligation incurred) by the Borrower or any Subsidiary; provided that (A) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital asset and (B) such Liens shall not apply to any other property or assets of the Borrower or any Subsidiary other than proceeds of such property or assets;

(e) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(f) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor under any lease or license permitted by this Agreement;

(g) Liens not otherwise permitted by this Section 6.02 to the extent that the aggregate outstanding principal amount of the obligations secured thereby does not exceed the greater of (i) \$300,000,000 at any time outstanding and (ii) 15% of Consolidated EBITDA for the four consecutive fiscal quarter period of the Borrower most-recently ended on or prior to the most recent date any Lien is created or incurred in reliance on this clause (g) for which financial statements have been or were required to be delivered pursuant to paragraph (a) or (b) of Section 5.01;

(h) Liens granted by a Subsidiary in favor of the Borrower or another Subsidiary in respect of Indebtedness or other obligations owed by such Subsidiary to the Borrower or such other Subsidiary;

(i) Liens on insurance policies and the proceeds thereof securing Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(j) Liens granted by a Subsidiary to secure obligations that do not constitute Indebtedness and are incurred in connection with the exchange and clearing operations of such Subsidiary in the ordinary course of business;

(k) Liens solely on earnest money deposits made by the Borrower or any Subsidiary in connection with any letter of intent or purchase agreement in respect of any Acquisition or other Investment;

(l) Liens securing obligations in respect of non-speculative Swap Agreements relating to the business or operations of the Borrower or its Subsidiaries;

(m) Liens arising in connection with the operations of the Borrower or any Subsidiary relating to clearing, depository, matched principal, regulated exchange or settlement activities or the management of liabilities, in each case, in the ordinary course of business, including, without limitation, (i) Liens on securities sold by the Borrower or any of the Borrower's Subsidiaries in repurchase agreements, reverse repurchase agreements, sell buy back and buy sell back agreements, securities lending and borrowing agreements and any other similar agreement or transaction and (ii) Liens on cash, Cash Equivalents and Permitted Investments to secure permitted Indebtedness incurred in connection with such activities;

(n) Liens arising from the sale of accounts receivable for which fair equivalent value is received;

(o) Liens securing obligations of the Borrower or any Subsidiary of the Borrower in respect of any swap agreements or other hedging arrangements entered into (i) in the ordinary course of business and for non-speculative purposes or (ii) solely in order to serve clearing, depository, regulated exchange or settlement activities in respect thereof; and

(p) Liens created in connection with any share repurchase program in favor of any broker, dealer, custodian, trustee or agent administering or effecting transactions pursuant to a share repurchase program.

For the purposes of this Section 6.02, the amount of any Lien shall be calculated to be the lower of (i) the amount of Indebtedness (which shall be calculated as the lesser of the stated principal amount thereof and the maximum principal amount thereof stated to be secured by such Lien) or other obligations secured by such Lien and (ii) the fair market value of the assets subject to such Lien at the time such Lien is granted.

**SECTION 6.03 Fundamental Changes.** The Borrower will not merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, except that so long as, at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing or would result therefrom, any Person may merge into or consolidate with the Borrower in a transaction in which the Borrower is the surviving entity.

**SECTION 6.04 Use of Proceeds.**

(a) The proceeds of the Loans may be used, directly or indirectly, to consummate the Transactions and to pay Transaction Costs. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

(b) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, to fund any activities of or business with any individual or entity, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as Lender, Arranger, Administrative Agent, or otherwise) of Sanctions.

(c) The Borrower shall not directly or, to its knowledge, indirectly use the proceeds of any Borrowing for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977 or the UK Bribery Act 2010, or breach other similar applicable legislation in other jurisdictions.

SECTION 6.05 Asset Sales. The Borrower will not, nor will it permit any Subsidiary to, sell, transfer, lease or otherwise dispose of all or substantially all of the assets of the Borrower and its Subsidiaries taken as a whole (the foregoing an "Asset Sale"), other than an Asset Sale to the Borrower or any of its Subsidiaries.

SECTION 6.06 Leverage Ratio. From and after the Specified Acquisition Closing, the Borrower will not permit the Leverage Ratio as of the last day of any period of four consecutive fiscal quarters of the Borrower (a) ending on or prior to last day of the fourth full fiscal quarter following the Specified Acquisition Closing, to be greater than 4.75 to 1.00, (b) ending on or after the first day of the fifth full fiscal quarter following the Specified Acquisition Closing and on or prior to the last day of the sixth full fiscal quarter following the Specified Acquisition Closing, to be greater than 4.25 to 1.00, (c) ending on or after the first day of the seventh full fiscal quarter following the Specified Acquisition Closing and on or prior to the last day of the eighth full fiscal quarter following the Specified Acquisition Closing, to be greater than 4.00 to 1.00, (d) ending on or after the first day of the ninth full fiscal quarter following the Specified Acquisition Closing and on or prior to the last day of the tenth full fiscal quarter following the Specified Acquisition Closing, to be greater than 3.75 to 1.00 and (e) thereafter, to be greater than 3.50 to 1.00; provided that the Borrower shall be permitted on one occasion following the Specified Acquisition Closing and during the term of this Agreement, to allow the Leverage Ratio required under this Section 6.06 to be increased to (w) 4.50 to 1.00 in connection with an Acquisition for the period beginning on the closing date of such Acquisition until (and including) the last day of the second full fiscal quarter of the Borrower following the closing date of such Acquisition, (x) 4.25 to 1.00 for the period beginning on the first day of the third full fiscal quarter following the closing date of such Acquisition until (and including) the last day of the fourth full fiscal quarter of the Borrower following the closing date of such Acquisition, (y) 4.00 to 1.00 for the period beginning on the first day of the fifth full fiscal quarter following the closing date of such Acquisition until (and including) the last day of the sixth full fiscal quarter of the Borrower following the closing date of such Acquisition and (z) 3.75 to 1.00 for the period beginning on the first day of the seventh full fiscal quarter following the closing date of such Acquisition until (and including) the last day of the eighth full fiscal quarter of the Borrower following the closing date of such Acquisition (such increase, a "Subsequent Acquisition Holiday"), so long as (A) on the last day of the fiscal quarter immediately preceding the consummation of (or, at the Borrower's option, signing of the definitive agreement relating to) such Acquisition, the Leverage Ratio did not exceed 3.50 to 1.00 and (B) the Borrower is in compliance on a Pro Forma Basis with a maximum Leverage Ratio of 4.50 to 1.00 on the closing date of such Acquisition immediately after giving effect to such Acquisition; provided, further, that (i) the Borrower shall provide notice in writing to the Administrative Agent of such Subsequent Acquisition Holiday and a transaction description of such Acquisition (regarding the name of the Person or assets being acquired, the purchase price, the Leverage Ratio on a Pro Forma Basis and the acquired revenue (for the trailing four quarter period) and Consolidated EBITDA of such acquired Person or assets) and (ii) at the end of any Subsequent Acquisition Holiday, the maximum Leverage Ratio permitted under this Section 6.06 shall revert to 3.50 to 1.00.

ARTICLE VII  
EVENTS OF DEFAULT

If any of the following events (any such event, an "Event of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Article VII) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to Article II, Article IV, Section 5.01 or Section 5.02 or any amendment or modification thereof or waiver thereunder, shall, if qualified by materiality, prove to have been incorrect or, if not so qualified, prove to have been incorrect in any material respect, in each case when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.03(a) (solely with respect to the legal existence of the Borrower) or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Article VII), and such failure shall continue unremedied for a period of 30 days after notice thereof from any Lender or the Administrative Agent to the Borrower;

(f) the Borrower or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (subject to the expiration of any applicable grace period);

(g) any event or condition occurs that (i) results in any Material Indebtedness becoming or being declared due prior to its scheduled maturity, and, in the case of this clause (i), such declaration is not rescinded, or (ii) enables or permits 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 prior to its scheduled maturity, and, in the case of this clause (ii), such event or condition shall not have been remedied or waived by or on behalf of the holder or holders of such Material Indebtedness; provided that this clause (g) shall not apply to: (1) secured Indebtedness that becomes due as a result of the voluntary sale, transfer or other disposition (including as a result of casualty, condemnation or similar event) of the property or assets securing such Indebtedness,

(2) any change of control offer made within 60 days after an Acquisition with respect to, and effectuated pursuant to, Indebtedness of an acquired business, (3) any default under Indebtedness of an acquired business if such default is cured, or such Indebtedness is repaid, repurchased, prepaid, redeemed or defeased either (i) substantially concurrently with such acquisition or as required by the terms thereof as a result of the acquisition of such business or (ii) within 60 days after the Acquisition of such business so long as the holders thereof do not validly declare such Indebtedness to be due prior to its stated maturity, (4) mandatory prepayment requirements arising from the receipt of net cash proceeds from debt, dispositions (including casualty losses, governmental takings and other involuntary dispositions), equity issuances or excess cash flow, (5) prepayments required by the terms of Indebtedness as a result of customary provisions in respect of illegality, replacement of lenders and gross-up provisions for Taxes, increased costs, capital adequacy and other similar customary requirements, (6) any voluntary prepayment, redemption or other satisfaction of Indebtedness that becomes mandatory in accordance with the terms of such Indebtedness solely as the result of the Borrower or any Material Subsidiary delivering a prepayment, redemption or similar notice with respect to such prepayment, redemption or other satisfaction and (7) termination events or similar events occurring under any Swap Agreement (it being understood that clause (i) above will apply to any failure to make any payment required as a result of any such termination or similar event);

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismitted or undischarged for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Article VII, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$150,000,000 (to the extent not paid, fully bonded or covered by insurance) shall be rendered against the Borrower, any Material Subsidiary or any combination thereof and the same shall remain undischarged, undismitted or unvacated for a period of 60 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 assets of the Borrower or any Material Subsidiary to enforce any such judgment and such action shall not have been stayed;

---

(l) an ERISA Event shall have occurred that would reasonably be expected to have a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect in any material respect; or the Borrower contests in any manner the validity or enforceability of any Loan Document; or the Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document (other than pursuant to any termination in accordance with the terms hereof or thereof or satisfaction in full of the Obligations);

then, subject to Section 4.03, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) of this Article VII), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take any of the following actions, at the same or different times: (i) terminate the Commitments, and 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 Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and subject to Section 4.03, in case of any Event of Default with respect to the Borrower described in paragraph (h) or (i) of this Article VII, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

## ARTICLE VIII

### REGARDING THE ADMINISTRATIVE AGENT

Each of the Lenders hereby irrevocably appoints Bank of America to act on its behalf as Administrative 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 Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VIII are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

The bank serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the

---

Loan Documents that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the Administrative Agent in good faith to be necessary under the circumstances as provided in Section 9.02); provided that the Administrative Agent shall not be required to take any action that, in their opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and (c) except as expressly set forth in the Loan 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 Borrower or any Subsidiary that is communicated to or obtained by the bank serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions of this Agreement relating to Disqualified Lenders. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII 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 may resign at any time upon notice to the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower and, unless an Event of Default has occurred and is continuing, with the consent of the Borrower (not to be unreasonably withheld or delayed) to appoint a successor that shall be a bank with an office in the United States or an Affiliate of any such bank. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after such retiring Administrative Agent gives notice of its resignation, then such retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent that shall be a bank with an office in the United States or an Affiliate of any such bank; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) such retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this paragraph. Upon the acceptance of its appointment as 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 all its duties and obligations under the Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After such Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 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 the retiring Administrative Agent was acting as the Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this any Loan Document or any related agreement or any document furnished thereunder.

In case of the pendency of any proceeding under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law or any other judicial proceeding relative to the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise, to (a) file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans 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 (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and their respective agents and counsel and all other amounts due to the Lenders pursuant to Section 2.13) allowed in such judicial proceeding, and (b) collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 2.10.



---

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 any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

To the extent required by any applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding tax ineffective), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower pursuant to Section 2.13 or Section 2.15 and without limiting the obligation of the Borrower to do so) for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other reasonable expenses, whether or not such tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this paragraph. The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender and the repayment, satisfaction or discharge of any Loans and all other amounts payable hereunder.

Notwithstanding anything herein to the contrary, none of the institutions identified as an Arranger, Joint Bookrunning Manager, Syndication Agent or Documentation Agent on the cover page hereof shall have any powers, duties or responsibilities under any Loan Document, except in its capacity, as applicable, as the Administrative Agent, a Lender hereunder.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE IX  
MISCELLANEOUS

SECTION 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, 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, solely with respect to any communications solely between or among the Administrative Agent and any Lender, sent by telecopy, as follows:

- (a) if to the Borrower, to it at 805 King Farm Blvd., Rockville, Maryland 20850, Attention of General Counsel;
- (b) if to the Administrative Agent, to the Administrative Agent's Office;
- (c) [reserved]; and
- (d) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or, solely for purposes of any communications solely between or among the Administrative Agent and any Lender, telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications to the Lenders hereunder may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.12, neither any Loan Document nor any provision 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 Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower, in each case with the consent of the Required Lenders; provided that (i) any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower and the Administrative Agent to cure any ambiguity, omission, defect, mistake 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 and (ii) no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender, (B) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (C) postpone the maturity of any Loan, or any date for the payment of any 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, (D) alter the manner in which payments or prepayments of principal, interest or other amounts hereunder shall be applied as among the Lenders or Types of Loans or change Section 2.16(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, in each case without the written consent of each Lender adversely affected thereby, (E) change any of the provisions of this Section 9.02 or the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender, with the consent of the Required Lenders, (F) [reserved] or (G) make any changes that impose any restriction on the ability of any Lender to assign any of its rights or obligations, without the written consent of each Lender affected thereby; provided further that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Arranger, any Joint Bookrunning Manager, any Syndication Agent or any Documentation Agent without the prior written consent of the Administrative Agent, such Arranger, such Joint Bookrunning Manager, such Syndication Agent or such Documentation Agent, as the case may be, (2) [reserved], and (3) after the Effective Date, no amendment, waiver or consent shall amend, modify supplement or waive the conditions precedent set forth in Section 4.02 or any representation or warranty set forth in Article III without the written consent of the Required Lenders (it being understood that no other amendment, waiver, consent or other modification of any term or provision of this Agreement, including any waiver of a covenant or a Default, shall be deemed to be an amendment, waiver, consent or other modification of Section 4.02 or any such representations or warranties for purposes of this clause (3)). Notwithstanding the foregoing, upon the election of the Borrower to switch from GAAP to IFRS this Agreement may be amended (or amended and restated) with only the written consent of the Administrative Agent and the Borrower (and not any other Lender or the Required Lenders)

to eliminate any changes to the meaning of this Agreement as a result of such election. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended or the maturity of any of its Loans may not be extended, the rate of interest on any of its Loans may not be reduced and the principal amount of any of its Loans may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any waiver, amendment, consent or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(c) In connection with any proposed amendment, modification, waiver or termination (a “Proposed Change”) requiring the consent of all Lenders or all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section 9.02 being referred to as a “Non-Consenting Lender”), then, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (a) the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

#### SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Arrangers and their respective Affiliates (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent, the Arrangers and their respective Affiliates), in connection with the syndication of the credit facilities provided for herein (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent and their Affiliates (in the case of legal fees, limited to the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent and their Affiliates and, if reasonably necessary, of a single local counsel to the Administrative Agent and their Affiliates in each relevant material jurisdiction, which may be a single local counsel acting in multiple material jurisdictions), in connection with the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof, (iii) [reserved] and (iv) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent or any Lender (in the case of legal fees, limited to the reasonable and documented fees, charges and disbursements of a single primary counsel for the Administrative Agent and a single primary counsel for the Lenders, along with such specialist counsel as may reasonably be required by the Administrative Agent or the Required Lenders, and of a single firm of local counsel in each material jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Administrative Agent or Lender), one additional firm of counsel to each group of similarly affected parties)), in connection with the enforcement or protection of their respective rights in connection with the Loan Documents, including their respective rights under this Section 9.03, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. For the avoidance of doubt, this Section 9.03(a) shall not apply to any Indemnified Taxes or Other Taxes indemnified under Section 2.15 or any Excluded Taxes.

(b) The Borrower shall indemnify and hold harmless the Administrative Agent, and each Lender, each Arranger, each Joint Bookrunning Manager, each Syndication Agent, each Documentation Agent and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses, including the reasonable fees, charges and disbursements of a single firm as primary counsel for the Indemnitees, along with such specialist counsel as may reasonably be required by the Indemnitees, and of a single firm of local counsel in each material jurisdiction (and, in the event of a conflict of interest (as reasonably determined by the applicable Indemnitee), one additional firm of counsel to each group of similarly affected Indemnitee), incurred by or asserted against any Indemnitee by any third party or by the Borrower or any Subsidiary arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials on, at, to or from any property currently or formerly owned or operated by the Borrower or any Subsidiary, or any other Environmental Liability related in any material respect to the Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any Subsidiary and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or expenses (x) are determined by a court of competent jurisdiction by final judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its Related Indemnified Persons (as defined below) or (y) arise from any dispute solely among Indemnitees other than any claims against any Arranger or the Administrative Agent in fulfilling its role as an agent or arranger or any similar role under the Facilities and other than any claims arising out of any act or omission on the part of the Borrower or any of its Related Parties. For the avoidance of doubt, this Section 9.03(b) shall not apply to Taxes, other than any Taxes that represent losses, claims, damages or liabilities arising from any non-Tax claim. "Related Indemnified Person" of an Indemnitee means (1) any controlling person or controlled affiliate of such Indemnitee, (2) the respective directors, officers or employees of such Indemnitee or any of its controlling persons or controlled affiliates and (3) the respective agents of such Indemnitee or any of its controlling persons or controlled affiliates, in the case of this clause (3), acting on behalf of, or at the express instructions of, such Indemnitee, controlling person or such controlled affiliate.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent under paragraph (a) or (b) of this Section 9.03 but without affecting the Borrower's obligations thereunder, each Lender severally agrees to pay to the Administrative Agent 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 loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent in its capacity as such. The obligations of the Lenders under this paragraph (c) are subject to the second sentence of Section 2.02 (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated thereby, the Transactions, any Loan or the use of the proceeds thereof. The Borrower shall not, except as a result of its indemnification obligations set forth above, and nor shall any of its Related Parties have any responsibility or liability for special, indirect, consequential or punitive damages.

(e) All amounts due under this Section 9.03 shall be payable not later than 30 days (or, if an Event of Default has occurred and is continuing, 10 Business Days) after written demand therefor or, if later, by the due date specified in any invoice relating thereto.

#### SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, 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 assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent of (A) the Borrower ((x) on or prior to the Funding Date, to be provided in the Borrower's sole discretion and (y) after the Funding Date, not to be unreasonably withheld or delayed); provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default has occurred and is continuing, any other assignee; provided, further, that the Borrower shall be deemed to have consented to an assignment if the Borrower does not object within 10 Business Days of receipt of a request therefor, and (B) the Administrative Agent, not to be unreasonably withheld or delayed.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement in its capacity as a Lender, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in an amount of \$3,500 (it being understood that the Administrative Agent may elect, in its sole discretion, to waive such processing and recordation fee for any assignment and only one such processing and recordation fee shall be payable in connection with simultaneous assignments to or by two or more Approved Funds); provided that assignments made pursuant to Section 2.17(b) or Section 9.02(b) shall not require the signature of the assigning Lender to become effective, (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.15(e) and (E) no assignments shall be made or permitted to any Disqualified Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section 9.04, 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 2.13, 2.14, 2.15 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section 9.04.

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and interest thereon owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Promptly upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.15(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, 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 and otherwise complies with the terms of this Section 9.04.

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant"), other than any Disqualified Lender (solely to the extent the list thereof has been made available to all Lenders), in all or a portion of such Lender's rights and obligations under this Agreement in its capacity as a Lender (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under

this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. 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 Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan 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 9.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14 and 2.15, subject to the requirements and limitations therein (provided that such Participant shall be subject to Section 2.16(c) as though it were a Lender and shall provide documentation required under Section 2.15(e) solely to the participating Lender), to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant shall be subject to Section 2.16(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any participant or any information relating to a participant's interest in any Commitments, Loans or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive 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.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, except to the extent such entitlement to a greater payment results from any change in any Requirement of Law after such Participant acquired the applicable participation.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 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.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid (other than contingent amounts not yet due) and so long as the Loans have not been repaid. The provisions of Sections 2.13, 2.14, 2.15 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.



SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 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 that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by teletype or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 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 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of their respective 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 any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement 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 are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender and their respective Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender and their respective Affiliates may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York; provided that, notwithstanding the foregoing, it is understood and agreed that (a) the determination of the accuracy of any Acquisition Agreement Representation and whether the Borrower or any of its Affiliates have the right (taking into account any applicable cure provisions) to terminate the Borrower's or its obligations under the Acquisition Agreement or decline to consummate the Acquisition as a result of a breach of such representations in the Acquisition Agreement, (b) the determination of whether the Acquisition has been consummated in accordance with the terms of the Acquisition Agreement, and (c) the interpretation of the definition of Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on June 10, 2023) and whether a Company Material Adverse Effect (as defined in the Acquisition Agreement as in effect on June 10, 2023) has occurred, in each case shall be governed by, and construed in accordance with, the Laws (as defined in the Acquisition Agreement) of the State of Delaware, without giving effect to any choice of or conflict of laws provision or rules (whether of the State of Delaware or any other jurisdiction) that would cause or permit the application of the Laws (or any statute of limitations) of any jurisdiction other than the State of Delaware.

(b) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Borrower or its property in the courts of any jurisdiction.

(c) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

**SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.**

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Lenders, the Arrangers, the Joint Bookrunning Managers, the Syndication Agents and the Documentation Agents agrees to maintain the confidentiality of the Information (as defined below) and neither use nor disclose such Information, except that Information may be used by such Person in evaluating the credit worthiness of the Borrower or in providing financial services to Borrower or any of its Subsidiaries and may be disclosed, subject to the last paragraph of this Section 9.12 and limitations set forth in this Agreement relating to

Public Lenders, (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives on a need-to-know basis (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested or demanded by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the Borrower will be promptly notified (to the extent reasonably practicable and permitted by applicable law)), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially consistent with or more restrictive than those of this Section 9.12, 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 pledgee referred to in Section 9.04(d) or (iii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its Obligations, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent, any Lender, or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or any of its Related Parties, which source is not known to such Administrative Agent, Lender, or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries or (i) to market data collectors, such as league table, or other service providers to the lending industry, information regarding the closing date, size, type, purpose of, and parties to, the Facilities.

For purposes of this Section 9.12, "Information" means all information received from or on behalf of the Borrower or any Subsidiary thereof relating to the Borrower or any Affiliate thereof or their respective businesses, other than any such information that is (i) available to the Administrative Agent, or any Lender on a non-confidential basis prior to disclosure by or on behalf of the Borrower or any Subsidiary thereof, which source is not known to such Administrative Agent, Lender or Affiliate thereof to be prohibited from disclosing such information by a legal, contractual or fiduciary obligation to the Borrower or any of its Subsidiaries or (ii) clearly marked "non-confidential." Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders, the Arrangers, the Joint Bookrunning Managers, the Syndication Agents and the Documentation Agents acknowledges that (a) the Information may include material non-public information concerning the Borrower, its Affiliates or any of their respective securities, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including Federal and state securities laws.

**SECTION 9.13 Interest Rate Limitation.** Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan or participation therein under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation therein in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation therein but were not payable as a result of the operation of this Section 9.13 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participation therein or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14 USA Patriot Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended (the "Patriot Act") and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address and tax identification number of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation. The Borrower shall, promptly following a written request by the Administrative Agent or any Lender through the Administrative Agent, provide all documentation and other information that the Administrative Agent or such Lender requires pursuant to applicable Law or reasonably requests, in any such case, in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

SECTION 9.15 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Lenders each is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates; (iii) none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders have assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders have advised or are currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent, each Lender and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agent, the Arrangers, the Syndication Agents, the Documentation Agents and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate. The Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent, each Arranger, each Syndication Agent, each Documentation Agent and each Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures 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 Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

SECTION 9.17 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments, modifications or other Borrowing Requests, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

SECTION 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Documents or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an 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 Lender that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

---

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

*[SIGNATURE PAGES TO FOLLOW]*

---

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

By: /s/ DeWayne D. Rosse  
Name: DeWayne D. Rosse  
Title: Assistant Vice President

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

NASDAQ, INC.,  
as Borrower

By: /s/ Ann M. Dennison

Name: Ann M. Dennison

Title: Executive Vice President and Chief Financial  
Officer

*[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]*



---

BANK OF AMERICA, NA.,  
individually as a Lender

By: /s/ Sherman Wong  
Name: Sherman Wong  
Title: Director

---

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

GOLDMAN SACHS BANK USA,  
as Lender

By: /s/ Robert Ehudin

Name: Robert Ehudin

Title: Authorized Signatory

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

JPMORGAN CHASE BANK, N.A.,  
as Lender

By: /s/ Jennifer M. Dunneback  
Name: Jennifer M. Dunneback  
Title: Executive Director

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

CITIBANK, N.A.,  
as Lender

By: /s/ Ciaran Small  
Name: Ciaran Small  
Title: Vice President

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

NORDEA BANK ABP, NEW YORK BRANCH,  
as Lender

By: /s/ Rikard Gruvberg

Name: Rikard Gruvberg

Title: Head of FIG Americas

By: /s/ Henrik M. Steffensen

Name: Henrik M. Steffensen

Title: Executive Vice President

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

**MIZUHO BANK, LTD., as a Lender**

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Executive Director

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

MORGAN STANLEY BANK, NA.,  
as Lender

By: /s/ Michael King  
Name: Michael King  
Title: Authorized Signatory

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

Skandinaviska Enskilda Banken AB (publ), as a Lender

By: /s/ Penny Neville-Park

Name: Penny Neville-Park

Title: Authorised Signatory

By: /s/ Alison Butt

Name: Alison Butt

Title: Authorised Signatory

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]



---

TD Bank, N.A., as a Lender

By: /s/ Steve Levi

Name: Steve Levi

Title: Senior Vice President

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

WELLS FARGO BANK, NATIONAL ASSOCIATION,  
as a Lender

By: /s/ Nik Broschofsky

\_\_\_\_\_  
Name: Nik Broschofsky  
Title: Director

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

HSBC Bank USA, N.A. as a Lender

By: /s/ James Stovell

Name: James Stovell

Title: Director

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]

---

INDUSTRIAL AND COMMERCIAL BANK OF CHINA  
LIMITED, NEW YORK BRANCH,  
as Lender

By: /s/ Christopher M Samms \_\_\_\_\_

Name: Christopher M Samms  
Title: Director

By: /s/ Pinyen Shih \_\_\_\_\_

Name: Pinyen Shih  
Title: Executive Director

[Signature Page to Nasdaq, Inc. Term Loan Credit Agreement]