

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

FORM 20-F

(Mark One)

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2023
OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____.
OR
- SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report
Commission file number: 1-14840

AMDOCS LIMITED

(Exact name of Registrant as specified in its charter)

Island of Guernsey
(Jurisdiction of incorporation or organization)
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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)
Securities registered or to be registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Ordinary Shares, par value £0.01	DOX	Nasdaq Global Select Market
	Securities registered or to be registered pursuant to Section 12(g) of the Act: [None]	
	Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: [None]	

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

<u>Title of Class</u>	<u>Number of Shares Outstanding (1)</u>
Ordinary Shares, par value £0.01	117,347,819

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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

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

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

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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

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

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

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

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

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

(1) Net of 168,981,982 shares held in treasury. Does not include 2,156,445 ordinary shares reserved for issuance upon exercise of stock options and vesting of restricted stock units granted under our stock option plan or by companies we have acquired.

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Unless the context otherwise requires, all references in this Annual Report on Form 20-F to “Amdocs,” “we,” “our,” “us” and the “Company” refer to Amdocs Limited and its consolidated subsidiaries and their respective predecessors, and references to our software products refer to current and subsequent versions. Our consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP, and are expressed in U.S. dollars. References to “dollars” or “\$” are to U.S. dollars. Our fiscal year ends on September 30 of each calendar year. References to any specific fiscal year refer to the year ended September 30 of the calendar year specified. For example, we refer to the fiscal year ending September 30, 2023 as “fiscal 2023” or “fiscal year 2023.”

We own, have rights to or use trademarks or trade names in conjunction with the sale of our products and services, including Amdocs™, CES™ and Make it Amazing™, among others.

Forward-Looking Statements

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

Important factors that may affect these projections or expectations include, but are not limited to: the effects of macro-economic conditions, prevailing level of macro-economic, business, and operational uncertainty, including as a result of geopolitical events or other global or regional events such as the recent attacks in Israel and the ensuing armed conflict with Hamas, as well as the current inflationary environment, and the effects of these conditions on the Company’s customers’ businesses and levels of business activity, , including the effect of the current economic uncertainty and industry pressure on the spending decisions of our customers, our ability to grow in the business markets that we serve, our ability to successfully integrate acquired businesses, adverse effects of market competition, rapid technological shifts that may render our products and services obsolete, potential loss of a major customer, our ability to develop long-term relationships with our customers, our ability to successfully and effectively implement artificial intelligence (AI) and generative artificial intelligence (GenAI) in our offerings and operations, and risks associated with operating businesses in the international market. For a discussion of these and other important factors, and other risks, please read the information set forth below under the caption “Risk Factors.”

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION Risk Factors

Risks Related to Our Business and Industry

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

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

Downturns in the business climate for communications companies have in the past resulted, and may in the future result, in slower customer buying decisions and price pressures that adversely affected, and may continue to adversely affect, our ability to generate revenue. The current macro-economic conditions, including as a result of geopolitical events or other global or regional events such as the COVID-19 pandemic, as well as the current inflationary environment and foreign exchange rate fluctuations, and the effects of these conditions on our customers' businesses and levels of business activity and the resulting spending decisions of customers, have had and may continue to have a negative impact on our business by decreasing our new customer engagements and the size of initial or ongoing spending commitments under those engagements, as well as decreasing the level of demand and expenditures by existing customers. In addition, a slowdown in buying decisions may extend our sales cycle period and may limit our ability to forecast our flow of new contracts. If such adverse business conditions continue, our business may be harmed.

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

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

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

- the development by others of software products and services that are competitive with our products and services;

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

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

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

We believe that our future success will depend, to a significant extent, upon our ability to enhance our existing products and services, to introduce new products, services and features to meet the requirements of our customers, and to adopt and leverage new technologies and methodologies such as 5G, the cloud, microservices-based architecture, DevSecOps, automation, and AI, in a rapidly developing and evolving market. We devote significant resources to refining and expanding our base software modules and to developing our products, services and development methodologies and tools. We have recently introduced new solutions involving GenAI, as well as predictive analytics and robotic process automation. Our inability to identify any future changes or disruptions in the technology space, inability to develop services around them, tailor our go-to-market strategy to take these services to our global customers ahead of our competition and enhance our delivery capabilities to execute those services may impact our competitive positioning, market share and revenues. In some instances, we rely on cooperative relationships with third parties to assist us in delivering certain products and services to our customers. Our present or future products, services and technology may not satisfy the evolving needs of the communications industry or of other industries that we serve. If we are unable to anticipate or respond adequately to such needs, due to resource, technological or other constraints, our business and results of operations could be harmed.

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

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

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

Our business is dependent on a limited number of significant customers, of which AT&T has historically been our largest. AT&T accounted for 24% and 27% of our revenue in fiscal years 2023 and 2022, respectively. In fiscal years 2023 and 2022, our next largest customer, T-Mobile, accounted for 23% and 20% of our revenue, respectively. For each of AT&T and T-Mobile we provide multiple services, run multiple activities and have a large portion of the business under our managed services. We cannot assure you that our revenues from AT&T, T-Mobile or any of our significant customers will remain the same or grow in future years. Aggregate revenue derived from the multiple business arrangements we have with the ten largest of our significant customers accounted for approximately 70% of our revenue in fiscal years 2023 and 2022. The loss of any significant customer, including as a result of industry consolidation involving our customers, a significant decrease in business from any such customer or a reduction in customer

revenue due to adverse changes in the terms of our contractual arrangements, market conditions, customer circumstances (such as financial condition and market position) or other factors could harm our results of operations and financial condition. Revenue from individual customers may fluctuate from time to time based on the commencement, scope and completion of projects or other engagements, the timing and magnitude of which may be affected by market or other conditions.

Although we have received a substantial portion of our revenue from recurring business with established customers, many of our major customers do not have any obligation to purchase additional products or services from us and generally have already acquired fully paid licenses for their installed systems. Therefore, our customers may not continue to purchase new systems, system enhancements or services in amounts similar to previous years or may delay implementation or significantly reduce the scope of committed projects, each of which could reduce our revenue and profits. See “Risk Factors — *We are exposed to general global economic and market conditions, particularly those impacting the communications industry*”.

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

Our products and services, including our cloud offerings, store, retrieve, and manage our customers’ information and data, as well as our own data. We have a reputation for secure and reliable product offerings and related services and we have invested a great deal of time and resources in protecting the integrity and security of our products, services and the internal and external data that we manage. Despite our efforts to implement security measures, we cannot guarantee that our systems are fully protected from vulnerabilities related to IT-related viruses, worms and other malicious software programs, attacks, break-ins and similar disruptions from unauthorized tampering by computer hackers and other threat actors including insiders. Cybersecurity threats are constantly expanding and evolving, thereby increasing the difficulty of detecting and defending against them. For example, we might not discover a security breach or a loss of information for a significant amount of time after the breach, and might not be able to anticipate attacks or implement sufficient mitigating measures. Also, due to geopolitical conflicts (such as the current conflict between Russia and Ukraine) and threats and acts of terrorism (such as the recent events in Israel), we and our third-party vendors and customers are vulnerable to a heightened risk of cybersecurity attacks, “phishing” attacks, viruses, malware, ransomware, hacking or similar breaches from nation-state actors. Such cybersecurity incidents could include, but are not limited to, an attempt to gain unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. “Phishing” and other types of attempts to obtain unauthorized information or access are often sophisticated and difficult to detect or defeat. In particular, ransomware attacks are becoming increasingly prevalent and can lead to significant reputational harm, loss of data, operational disruption, and significant monetary loss. Organized criminals, nation state threat actors, motivated hacktivists and other threat actors that target us have the possibility of impacting our systems, networks, data and business operations. In order to properly recover from a ransomware attack, extortion payments are demanded by threat actors; however, we may be unwilling or unable to make payments of this nature based on laws and regulations that may apply. In addition, security measures in our products and services may be penetrated or bypassed by computer hackers and others who may gain unauthorized access to our or our customers’ or partners’ software, hardware, cloud offerings, networks, data or systems. These actors may use a wide variety of methods, which may include developing and deploying malicious software to attack our products and services and gain access to our networks and data centers, using social engineering techniques or acting in a coordinated manner to launch distributed denial of service or other coordinated attacks. This is also true for third party data, products or services incorporated into our own. Data may also be accessed or modified improperly as a result of customer, partner or employee error or malfeasance and third parties may attempt to fraudulently induce customers, partners, employees or suppliers into disclosing sensitive information such as user names, passwords or other information in order to gain access to our data or IT systems or our customers’ or partners’ data or IT systems. Our exposure to cybersecurity and data privacy breach incidents may increase due to a large number of employees working remotely. Any of the foregoing occurrences could create system disruptions and cause shutdowns or denials of service or compromise data, including personal or confidential information, of ours, our partners or our customers. Additionally, our customers may fail to implement recommended or required updates to our software on their systems timely, or at all, which in turn makes them more vulnerable to the kinds of cybersecurity and data privacy breach incidents described in greater detail above. If any such incidents were to affect customers using our software, it could negatively affect our reputation and, in turn, our results of operations. Any of the foregoing risks may be heightened by our use of AI, GenAI, machine learning (ML), data analytics and similar tools and technologies (collectively, “AI and Related Tools”) (For more information on risks related to AI and Related Tools, please see “Risk Factors — *Our use of AI and Related Tools may adversely impact our business and subject us to possible litigation.*”)

If a cyberattack or other security incident (for example phishing, advanced persistent threats, or social engineering) were to result in unauthorized access to, or deletion of, and/or modification and/or exfiltration of our customers’ data, other external data or our own data or our IT systems or if the services we provide to our customers were disrupted, customers could lose confidence in the security and reliability of our products and services, including our cloud offerings, and perceive them not to be secure. This in turn could lead to fewer customers using our products and services and result in reduced revenue and earnings. The costs we would incur to address and fix these security incidents would increase our expenses. These risks will increase as we continue to grow our cloud

solutions and network offerings and store and process increasingly large amounts of data, including personal information and our customers' confidential information and data and other external data, and host or manage parts of our customers' businesses in cloud-based IT environments. In addition, we have acquired certain companies, products, services and technologies over the years and have partnered with other companies for certain of our other offerings. While we make significant efforts to address any IT security issues with respect to our acquired companies and partners, we may still inherit such risks when we integrate these companies, products, services and technologies or work with our partners.

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

We are subject to laws, directives, and regulations relating to the collection, use, retention, disclosure, security and transfer of personal data. These laws, directives, and regulations, and their interpretation and enforcement continue to evolve rapidly and may be inconsistent from jurisdiction to jurisdiction; we will need to expend time and resources to ensure compliance with these evolving regulations, and failure to understand and comply with these regulations can have an impact on our results of operations and financial condition. For example, the General Data Protection Regulation (GDPR) went into effect in the European Union (EU) on May 25, 2018. The GDPR regulates the processing of personal data originated in the EU and its transfer out of the EU and applies globally to all of our activities conducted from an establishment in the EU, to related products and services that we offer to EU customers and to non-EU customers which offer services in the EU. The GDPR also affects our role as product developers, as we are required to adopt "privacy by design" principles in order to address our customers' need to apply privacy adequate solutions when handling their subscribers' data. The GDPR also increases financial penalties for noncompliance, including possible fines of up to 4% of global annual revenues for the preceding financial year or €20 million (whichever is higher) for the most serious violations. The United Kingdom operates a separate but similar regime to the European Union, which, together with the amended United Kingdom Data Protection Act 2018 (collectively, the UK GDPR) allows for fines of up to the greater of £17.5 million or 4% of the total worldwide annual turnover of the preceding financial year. Further, we are subject to the Israeli Protection of Privacy Law 5741 (PPL), and the Privacy Protection Regulations (Data Security) 5777. The PPL imposes certain obligations on the owners of databases containing personal data, including, among other things, a requirement to register databases with certain characteristics. The Protection of Privacy Regulations (Data Security) 5777, which became effective concurrently with the GDPR, impose comprehensive data security requirements on the processing of personal data. Additionally, new local privacy laws have been introduced and/or enacted recently as part of an overall trend, including in Brazil, Canada, Guernsey, India and Singapore. For example, the Indian Parliament passed the Digital Personal Data Protection (DPDP) Act in August 2023 – the first comprehensive cross-sectoral law on personal data protection in India – which is currently expected to become effective in June 2024. In the United States, there have been proposals for federal privacy legislation and state-level privacy laws have also been enacted within the past year, including in California, Colorado, Connecticut, Texas, Utah and Virginia, while other states, such as Illinois, Massachusetts, New York and Nevada, have adopted more narrowly focused privacy or cybersecurity laws but may pass more comprehensive legislation in the future. Noncompliance with our legal obligations relating to privacy and data protection could result in penalties, fines, legal proceedings by governmental entities or others, loss of reputation, legal claims by individuals and customers and significant legal and financial exposure, and could affect our ability to retain and attract customers.

Our use of AI and Related Tools, as well as applications, features, and functionality that we may introduce in the future, may result in difficulties, including with product development and integration, and may otherwise not prove efficient or profitable, may not be widely or timely accepted by our customers or the market, may enhance intellectual property, cybersecurity, operational and technological risks, or may otherwise adversely impact our business or operations, or subject us to possible litigation.

As we continue to diversify our product offerings, we may utilize AI and Related Tools in connection with our business and in our solutions. We have begun to include GenAI capabilities through our amAIz framework in our existing products, and have entered into new partnerships to leverage the existing GenAI networks. Given the short time that has elapsed since GenAI became commercially viable, and the rapid pace of change in the GenAI space, we have limited experience with GenAI and may experience any number of difficulties including with respect to product development and integration with our existing offerings, IT systems and service providers. Additionally, there are significant risks involved in utilizing AI and Related Tools and no assurance can be provided that the usage of such AI and Related Tools will enhance our business, the business of our customers, or assist us in being more efficient or profitable. Further, AI and Related Tools may have errors or inadequacies that are not easily detectable. For example, certain AI and Related Tools may utilize historical market or sector data in their analytics. To the extent that such historical data is not indicative of the current or future conditions in the applicable market or sector, or the AI and Related Tools fail to filter biases in the underlying data or collection methods, the usage of AI and Related Tools may lead us or our customers to make determinations on behalf of our business or our customers' business that are based on such flawed data, including decisions, that may have an adverse effect. If AI and Related Tools are incorrectly designed or the data used to train them is incomplete, inadequate or biased in some way, use of AI and Related Tools may inadvertently reduce efficiency or cause unintentional or unexpected outputs that are incorrect, do not match our or our customers' business goals, do not comply with our or our customers' policies or interfere with the performance

of our or our customers' products, services, business and reputation. Additionally, reliance on AI and Related Tools could pose ethical concerns and lead to a lack of human oversight and control, which could have negative implications for our organization or that of our customers. Any of the foregoing flaws in our or our service providers' AI and Related Tools or the AI and Related Tools of others in our industry, whether actual or perceived, may adversely impact our business, reputation, operations, and product or service offerings.

Further, as we incorporate GenAI and other AI and Related Tools in our product and service offerings, including in new markets, we will face new sources of competition, new business models, and new partner, service provider and customer relationships. In order to be successful, we will need to cultivate new industry relationships and strengthen existing relationships to bring new GenAI and other AI and Related Tool solutions and offerings to market, and the success of any GenAI, AI and Related Tools or similar solutions we develop will depend on many factors, including market demand our ability to win and maintain customers, and the cost, performance and perceived value of any such offerings we develop, including amAIz, as well as their compatibility with our existing offerings. As a result, there can be no assurance that any GenAI or other AI and Related Tool solutions we develop will be adopted by the market, or be profitable or viable. Our limited experience with respect to GenAI offerings could limit our ability to successfully execute on this growth strategy or adapt to market changes. If we are unsuccessful in developing, integrating and offering GenAI and other AI and Related Tool solutions, our business, results of operations and financial condition could be adversely affected.

In addition, the use of AI and Related Tools may enhance intellectual property, cybersecurity, operational and technological risks. The technologies underlying AI and Related Tools and their use cases are subject to a variety of laws, including intellectual property, privacy, consumer protection and federal equal opportunity laws. If we do not have sufficient rights to use the data on which AI and Related Tools rely, we may incur liability through the violation of such laws, third-party privacy or other rights or contracts to which we are a party. Furthermore, the technologies underlying AI and Related Tools are complex and rapidly developing, and as a result, it is not possible to predict all of the legal, operational or technological risks related to the use of AI and Related Tools. Moreover, AI and Related Tools are the subject of evolving review by various governmental and regulatory agencies, including the SEC and the U.S. Federal Trade Commission and EU regulatory bodies, and changes in laws, rules, directives and regulations governing the use of AI and Related Tools may adversely affect the ability of our business to use AI and Related Tools.

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

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

Intellectual property laws are complex and subject to change, and existing trade secret, copyright, trademark and patent laws offer only limited protection. For example, there is uncertainty concerning the scope of patent and other intellectual property protection, including for GenAI, software and business methods. Even where we obtain intellectual property protection, the steps we have taken to protect our proprietary rights may be inadequate. If so, we might not be able to prevent others from using what we regard as our technology to compete with us. In addition, the laws of some foreign countries do not protect our proprietary technology or allow enforcement of confidentiality covenants to the same extent as the laws of the United States. Any of the foregoing risks may be heightened by our use of AI and Related Tools (For more information on risks related to AI and Related Tools, please see "Risk Factors — *Our use of AI and Related Tools may adversely impact our business and subject us to possible litigation.*")

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

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

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

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

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

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

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

We continuously seek to acquire companies or technologies and we cannot assure that we will be able to identify attractive opportunities, be successful in the integration of our acquisitions nor that such activities will strengthen our financial or competitive position.

We regularly review and assess potential acquisitions and targets in order to expand our offerings and enhance our market diversification and strategic strengths. In recent years, we have completed numerous acquisitions and we are actively evaluating potential new opportunities, some of which could be significant, stand alone or in the aggregate. In the future, we intend to continue expanding our portfolio of products, services and technologies that we believe we will advance our business strategy through acquisitions. However, we may not be able to identify suitable future targets, consummate them on favorable terms or complete otherwise favorable acquisitions because of antitrust, regulatory or other concerns. For instance, some countries, including the United States and countries in Europe and the Asia-Pacific region, are considering or have adopted restrictions on transactions involving foreign investments. Additionally, even if we are able to identify and consummate new acquisitions, the success of such new acquisitions will depend on many factors, including our ability to win and maintain customers in new industries and markets. Also, the effects of macro-economic conditions, prevailing level of macro-economic, business, and operational uncertainty may impact our ability to grow acquired entities, which could result in reduction of their valuations. In addition, geopolitical conflicts and political instability may also result in further scrutiny and more complex approval processes over international transactions in countries where we operate. Furthermore, rapid technological changes such as GenAI that may affect the acquired technology and could result in reduction of value of such technologies. We cannot assure you that the acquisitions we have completed, or any future acquisitions that we may make, will enhance our products and services or strengthen our financial or competitive position.

In addition, we cannot assure you that we have identified, or will be able to identify, all material adverse issues related to the integration of our acquisitions, such as significant defects in the internal control policies of companies that we have acquired, acquisition of intellectual property maintained by our targets that may result in allegations or claims of infringement or which may not be adequately protected, or conflicting commitments among our and our target's customers. Our acquisitions could lead to difficulties in integrating acquired personnel and operations and in retaining and motivating key personnel from these businesses. In some instances, we may need to depend on the seller of an acquired business to provide us with certain transition services in order to meet the needs of our customers. Any failure to recognize significant defects in the internal control policies of acquired companies or properly integrate and retain personnel, and any interruptions of transition services, may require a significant amount of time and resources to address. Acquisitions may disrupt our ongoing operations, expose us to potential identified or unknown security vulnerabilities, divert management from day-to-day responsibilities, increase our expenses and harm our results of operations or financial condition.

We seek to enter into new strategic partnerships and alliances, and cannot assure you that these activities will materialize as expected, enhance our products and services, and they may adversely affect our results of operations.

It is a part of our business strategy to pursue new strategic partnerships and alliances in order to offer new products or services or to otherwise enhance our market position and customer reach. Consistent with this strategy, we have entered into partnerships and collaborations and continue to review potential new opportunities. For example, in connection with our focus on new and existing

domains, such as B2B and the cloud, and the adoption of new technologies such as GenAI, we have entered into new partnerships as well as expanded upon our existing partnerships with Microsoft, Amazon Web Services, Oracle Cloud, Google Cloud and NVIDIA. We expect to continue to build on these partnership and others to update, enhance and build our offerings and customer base. However, we may face difficulty finding partners that enhance our offerings and brand, in particular if we simultaneously compete with such partners in other industries and markets. We may be limited in the scope of the partnership which may hinder the success of any ventures we enter into with such partners. We also may not be able to realize the business objectives and targets set for those partnerships as a result of, among other things, organizational culture differences, difficulty or unwillingness to share certain information between partners, technology misalignment, business model misalignment or our ability to properly motivate disparate sales forces. Additionally, our customers may not favorably view our partnership offerings and may choose to not adopt such offerings. Changes in our partner's strategy may also adversely impact our ability to continue to make partnership offerings available in the future. Due to the multiple risks and difficulties associated with such activities, there can be no assurance that we will be successful in achieving our expected strategic, operating, and financial goals for any such partnership or alliance.

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

We are affected by risks associated with conducting business internationally. We maintain development facilities in Brazil, Canada, Cyprus, India, Ireland, Israel, Mexico, the Philippines, the United Kingdom and the United States, and have operations in North America, Europe, Eurasia, Israel, Latin America, Africa and the Asia-Pacific region. Although a substantial majority of our revenue is derived from customers in North America, we obtain significant revenue from customers in Europe, the Asia-Pacific region and Latin America. Our strategy is to continue to broaden our North American and European customer bases and to continue to expand into international markets, including emerging markets, such as those in Latin America, Africa, Eurasia, India, Southeast Asia and the Middle East. Conducting business internationally exposes us to certain risks inherent in doing business in numerous markets, including:

- lack of acceptance of non-localized products or services and other related services;
- difficulties in complying with varied legal and regulatory requirements across jurisdictions, including those applicable to employees and the terms of employment;
- difficulties in staffing and managing foreign operations;
- longer payment cycles;
- difficulties in collecting accounts receivable, converting local currencies or withholding taxes;
- capital restrictions that limit the repatriation of earnings;
- trade barriers;
- challenges in complying with complex foreign and U.S. laws and regulations, including communication laws, trade sanctions, export controls, and privacy regulations;
- differences in business and social culture;
- health emergencies or pandemics, including COVID-19;
- political instability, political or civil violence and threats of terrorism, including the geopolitical conflict between Russia and Ukraine as well as the terrorist attacks in Israel and ensuing armed conflict with Hamas and other terrorist organizations;
- currency exchange rate fluctuations;
- hyper inflation;
- foreign ownership restrictions;
- regulations on the transfer of funds to and from foreign countries;
- the lack of well-established or reliable legal systems in some countries;
- variations in effective income tax rates and tax policies among countries where we conduct business; and
- climate change and the related political and economic effects.

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

As we continue our efforts to expand our business internationally, including in emerging markets such as those in Latin America, Africa, Eurasia, India, Southeast Asia and the Middle East, we face a number of challenges specific to those regions, including more volatile economic conditions, competition from companies that are already present in the market, the need to identify correctly and leverage appropriate opportunities for sales and marketing, poor protection of intellectual property, inadequate protection against crime (including counterfeiting, corruption and fraud), lack of due process, political instability and corruption, inadvertent breaches of local laws or regulations and difficulties in recruiting sufficient personnel with appropriate skills and experience. Local business practices in jurisdictions in which we operate, and particularly in emerging markets, may be inconsistent with international regulatory requirements, such as anti-corruption and anti-bribery laws and regulations (including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act) to which we are subject. It is possible that some of our employees, subcontractors, agents or partners may violate such legal and regulatory requirements, which may expose us to criminal or civil enforcement actions, including penalties and suspension or disqualification from U.S. federal procurement contracting. If we fail to comply with such legal and regulatory requirements, our business and reputation may be harmed.

We are subject to numerous, changing and sometimes conflicting legal regimes on various matters, including sanctions and trade controls. The sanctions environment has resulted in new sanctions and trade restrictions, such as in response to the invasion of Ukraine by Russia, among other, which may impair trade with certain sanctioned individuals and countries, and negatively impact regional trade ecosystems among our clients and us, including business operations in impacted territories.

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

In addition, our brand and reputation are also associated with our public commitments to various environmental, social and governance (ESG) initiatives, including our goals and targets for sustainability and inclusion and diversity. Our goals and targets are set to multiple time frames extending out through 2040, and our disclosures on these matters and any failure to achieve our goals and targets whether in the short-term, mid-term or long-term, could harm our reputation and adversely affect our customer relationships or our recruitment and retention efforts. In addition, positions we take or do not take on social issues may be unpopular with some of our employees or with our customers or potential customers, which may in the future impact our ability to attract or retain employees or customers.

Political, civil and national conditions in the Middle East and other countries may adversely affect our business.

Of the development centers we maintain worldwide, two of our largest development centers are located in India and Israel. In Israel, the centers are located in several different sites, with our main facility in the center of the country. Less than 15% of our workforce is located in Israel, with revenue from customers in Israel comprising less than 0.5% of total revenue. As a result, we are directly influenced by the political, economic and military conditions affecting Israel and its neighboring regions. Any major hostilities involving Israel could have a material adverse effect on our business. We maintain contingency plans to provide ongoing services to our customers in the event that escalated political or military conditions disrupt our normal operations. These plans include the transfer of some development operations within Israel to several of our other sites both within and outside of Israel. Implementation of these plans could disrupt our operations and cause us to incur significant additional expenditures, which could adversely affect our business and results of operations.

Conflicts in North Africa and the Middle East, including with countries which border Israel, have resulted in continued political uncertainty and violence in the region. Relations between Israel and Iran continue to be seriously strained, especially with regard to Iran's nuclear program. In addition, efforts to improve Israel's relationship with the Palestinian Authority have failed to result in a permanent solution, and there have been numerous periods of hostility in recent years. On October 7, 2023, Hamas launched a terrorist attack on Israel, which has resulted in certain of our workforce shifting to remote work, and some military reserve service call-ups in Israel. Although the October attack in Israel had minimal impact on our overall business activities and operations, further escalation of the current events, or deterioration of relations with countries in the Middle East or elsewhere, might require additional business or operational adjustments, which might result in additional costs and potential disruptions to our operations, as well as potential losses of revenue and may have a material adverse effect on our business.

Globally, rising racial, ethnic and religious intolerance, as well as threats of terrorism, increases in hateful and nationalistic rhetoric, political violence and anti-social behavior, present challenges which may result in disruptions to our business operations or the loss of revenue which could adversely affect our business and results of operations. Terrorist activity in India and Pakistan has contributed to tensions between those countries and our operations in India may be adversely affected by future political and other events in the region.

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

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

As a result of macro-economic conditions, including as a result of geopolitical events or other global or regional events such as the COVID-19 pandemic, political instability or conflicts and threats and acts of terrorism, as well as the current inflationary environment, foreign exchange rates fluctuation may continue to present challenges in future periods should significant increases in volatility in foreign exchange markets occur. Due to volatility in foreign exchange rates, particularly during periods of economic instability such as during the height of the financial crisis in fiscal 2008 or the recent recessionary periods, for example, we may recognize higher than usual foreign exchange losses under interest and other expense, net, mainly due to the significant revaluation of assets and liabilities denominated in other currencies attributable to the rapid and significant foreign exchange rate changes associated with the global economic turbulence. Although we utilize hedging strategies to prevent significant impacts to our financial results, we believe that foreign exchange rates may continue to present challenges in future periods should significant increases in volatility in foreign exchange markets occur.

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

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

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

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

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

As a result of our entry into new domains, we now compete for high-quality employees in those domains' limited and competitive talent market. In addition, cost containment measures effected in recent years, such as increased presence in lower-costs countries, may lead to greater employee attrition and further increase the cost of retaining our most skilled employees. The transition of projects to new locations may also lead to business disruptions due to differing levels of employee knowledge and organizational

and leadership skills. Although we have never experienced an organized labor dispute, strike or work stoppage, any such occurrence, including in connection with unionization efforts, could disrupt our business and operations and harm our financial condition.

In addition, a national union and a group of our employees had attempted in the past to secure the approval of the minimum number of employees needed for union certification with respect to our employees in Israel or elsewhere. While these efforts have not resulted in either group being recognized as a representative union, we cannot be certain there will be no such efforts in the future. In the event an organization is recognized as a representative union for our employees in Israel, we would be required to enter into negotiations to implement a collective bargaining agreement. We are unable to predict whether, and to what extent, efforts to unionize our employees would have an adverse effect on our business, operations or financial condition. Our continued growth and success will also depend upon the continued active participation of a relatively small group of senior management personnel, and requires us to hire, retain and develop our leadership bench. If we are unable to attract and retain talented, highly qualified senior management and other key executives, as well as provide for the succession of senior management, our growth and results of operations may be adversely impacted.

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

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

Software developers, including us, have been and are becoming increasingly subject to infringement claims as the number of products and competitors providing software and services to the communications industry increases and overlaps occur. In addition, patent infringement claims are increasingly being asserted by patent holding companies, which do not use the technology subject to their patents, and whose sole business is to enforce patents against companies, such as us, for monetary gain. Any claim of infringement by a third party could cause us to incur substantial costs defending against the claim and could distract our management from our business. Furthermore, a party making such a claim, if successful, could secure a judgment that requires us to pay substantial damages. A judgment could also include an injunction or other court order that could prevent us from selling our products or offering our services, or prevent a customer from continuing to use our products. We also support service providers and media companies with respect to digital content services, which could subject us to claims related to such services. Our digital content services and offerings may also subject us to possible claims of infringement of the ownership rights to media content, for example, as well as to direct legal claims from retail consumers arising from the delivery of such services. Any of the foregoing risks may be heightened by our use of AI and Related Tools (For more information on risks related to AI and Related Tools, please see “Risk Factors — *Our use of AI and Related Tools may adversely impact our business and subject us to possible litigation.*”)

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

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

We use open source software in providing our solutions, and we may use additional open source software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Under such licenses, if we engage in certain defined manners of use, we may be subject to certain conditions, including requirements that we offer our solutions that incorporate the open source software for no cost; that we make available source code for modifications or derivative works we create based upon, incorporating or using the open source software; and/or that we license such modifications or derivative works under the terms of the particular open source license. In addition, if a third-party software provider has incorporated open source software into software that we license from such provider in a manner that triggers one or more of the above requirements, we could be required to disclose any of our source code that incorporates or is a modification of such licensed software. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending such allegations and could be subject to significant damages, enjoined from the sale of our solutions that contained the open source software, and required to comply with the foregoing conditions, which could disrupt the distribution and sale of some of our solutions. In addition, generally open source software licenses do not contain any warranties and may not have available support from the authors or third parties from whom we license it. If such open source software contains prior defects, security vulnerabilities or infringes any third party right or we are unable to obtain or provide necessary support, we could be exposed to legal claims and significant legal expenses without the ability to seek contribution

from the authors or third parties from whom we license open source software. If open source software that we utilize is no longer maintained, developed or enhanced by the relevant authors or third parties, our ability to develop new solutions, enhance our existing solutions or otherwise meet customer requirements for innovation, quality and price may be impaired.

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

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

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

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

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

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

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

There can be no assurance that our effective tax rate of 14.7% for the year ended September 30, 2023 will not change over time as a result of changes in corporate income tax rates or other changes in the tax laws of Guernsey, the jurisdiction in which our holding company is organized, or of the various countries in which we operate. Any changes in tax laws could have an adverse impact on our financial results. In addition, there has been a general expectation of increased audits of multinational groups by tax authorities in various jurisdictions. There is no guarantee that our effective tax rate will not be adversely affected as a result of any such activity.

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

through the European Union's "Anti Tax Avoidance" Directives), it is still difficult in some cases to assess to what extent these changes would impact our tax liabilities in the jurisdictions in which we conduct our business or to what extent they may impact the way in which we conduct our business or our effective tax rate due to the unpredictability and interdependency of these potential changes. In January 2019 the OECD announced further work in continuation of the BEPS project, focusing on two "pillars." On October 8, 2021, 137 countries approved a statement known as the OECD BEPS Inclusive Framework, which builds upon the OECD's continuation of the BEPS project. The first pillar ("Pillar 1") is focused on the allocation of taxing rights between countries for in-scope multinational enterprises that sell goods and services into countries with little or no local physical presence. Based on the guidelines published to date, the Company does not expect to fall within the scope of the rules of Pillar 1. The second pillar ("Pillar 2") is focused on developing a global minimum tax rate of at least 15 percent (measured on a country by country basis) applicable to multinational groups with consolidated revenue over €750 million. Guernsey, as well as other jurisdictions where we operate, are included in the more than 140 countries which have agreed to enact legislation to implement the global minimum tax rate. The Company is continuing to evaluate the potential impact on future periods of the Pillar 2, pending legislative adoption by additional individual countries. It is difficult to assess at the present time to what extent such changes, if and when they are finally adopted, might adversely impact our effective tax rate.

In addition, following the screening by the EU Code of Conduct Group on Business Taxation ("COCG") of third-country jurisdictions to assess their compliance for tax purposes, Guernsey was found to be a co-operative jurisdiction. However, the COCG has requested that Guernsey, along with a number of other jurisdictions, take further steps to ensure that its tax system does not facilitate offshore structures which attract profits without real economic activity. Legislation introducing economic substance requirements for companies in the Crown Dependencies was approved by the respective parliaments in December 2018 and amended and updated with effect from June 30, 2021. The legislation applied initially to all companies resident for tax purposes in the Crown Dependencies and was effective for accounting periods commencing on or after January 1, 2019. The most recent amendments extended the legislation to include partnerships but did not make material changes to the substance requirements applicable to Guernsey tax resident companies. The regulations require entities, including companies and partnerships, to demonstrate that they have sufficient substance in Guernsey via a series of requirements, or tests. We are monitoring the developments closely to ensure that the Company is compliant with the various requirements.

We rely on third-party vendor relationships to deliver our business, may expose us to supply disruptions, cost increases, security vulnerabilities and cyberattacks.

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

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

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

Our cash, cash equivalents and short-term interest-bearing investments totaled \$743 million, as of September 30, 2023. Our short-term investments consist primarily of bank deposits, money market funds, corporate bonds, U.S. government treasuries and supranational and sovereign debt. Although we believe that we generally adhere to conservative investment guidelines, adverse market conditions have resulted in immaterial impairments of the carrying value of certain of our investment assets in recent fiscal years, and

future adverse market conditions may lead to additional impairments. Realized or unrealized losses in our investments or in our other financial assets may adversely affect our financial condition, including by reducing the capital available for our business and requiring us to seek additional capital, which may not be available on favorable terms.

Declines in the financial condition of banks or other global financial institutions may adversely affect our normal financial operations. For example, in March 2023, failures of certain financial institutions created additional volatility in the banking sector. While we have not experienced any material impacts from such events, further failures, a lack of trust in the banking industry or material impacts on our customers from such failures could adversely affect our business.

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

We typically sell our software and related services as part of long-term projects and arrangements. During the life of a project or arrangement, a customer's budgeting constraints or other financial difficulties can impact the scope of such project or arrangement as well as the customer's requirements and ability to make payments or comply with other obligations with respect to such project or arrangement. In addition, adverse general business conditions, as well as the risk that some of our customers may be highly leveraged and exposed to the recent rising in the costs of funding given increasing interest rates, may adversely affect our customers or degrade the creditworthiness of our customers over time, and we can be adversely affected by bankruptcies, incapability by our customers to raise sufficient funding for their operations or other business failures. For example, there has been recent turmoil in the global banking system and, while the volatility and the subsequent bank failures did not have a material direct impact on our business, such failures could materially affect our customers, resulting in their inability to meet their obligations under our agreements, which may in turn adversely impact our business and financial condition.

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

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

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

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

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

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

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

Risks Related to Our Indebtedness

There are risks associated with our outstanding and future indebtedness.

As of September 30, 2023, we had an aggregate of \$650 million of outstanding indebtedness and we may incur additional indebtedness in the future. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations, generate sufficient cash flows to service such debt and the other factors discussed in this section, including macroeconomic factors such as rising interest rates. There can be no assurance that we will be able to manage any of these risks successfully.

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

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

Risks Related to Ownership of Our Ordinary Shares

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

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

- market conditions in the industry and the economy as a whole, including the current trends in the global markets and the continuing effect of the COVID-19 pandemic (or any resurgence thereof);
- global or local geopolitical developments in the territories where we operate;
- variations in our quarterly operating results;
- changes in our backlog levels;
- announcements of technological innovations by us or our competitors;
- announcements by any of our key customers;
- introductions of new products and services or new pricing policies by us or our competitors;
- trends in the communications, media or software industries, including industry consolidation;
- acquisitions or strategic alliances by us or others in our industry;
- changes in estimates of our performance or recommendations by financial analysts, institutions and other market professionals; and
- changes in our shareholder base.

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

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

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

ITEM 4. INFORMATION ON THE COMPANY

History, Development and Organizational Structure of Amdocs

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

The executive offices of our principal subsidiary in the United States are located at 625 Maryville Centre Drive, Suite 200, Saint Louis, Missouri 63141 and the telephone number at that location is +1-314-212-7000.

Our website address is www.amdocs.com. The information contained on, or that can be accessed from, our website does not form part of this Annual Report. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers, such as we, that file electronically, with the SEC at www.sec.gov.

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

As part of our strategy, we have pursued and may continue to pursue acquisitions, partnerships and other initiatives in order to offer new products or services or otherwise enhance our market position or strategic strengths. In recent years, we have completed numerous acquisitions, which, among other things, have expanded our business into digital commerce solutions and other digital offerings, 5G charging and policy, network and cloud technologies, software design and development and the media and entertainment domain. In August 2020, we acquired Openet, a provider of 5G charging, policy and cloud technologies, to extend our portfolio with open and network-centric technologies to help service providers differentiate in the 5G era. During fiscal year 2021, we acquired three technology companies. The largest of the three, acquired in March 2021, is Sourced Group, a leading global technology consultancy specializing in large-scale cloud transformations, to accelerate our strategy of taking the communications and media industry to the cloud and complement our portfolio of cloud-native products and services and further expand and diversify our customer base. During fiscal year 2022, we completed the acquisition of two immaterial technology companies (Roam Digital, a digital consultancy agency, and DevOpsGroup, a company specializing in cloud and DevOps adoption). In June 2023, we acquired the service assurance business of TEOCO, executing on our network strategy of providing service providers with a holistic, end-to-end service orchestration offering, with the aim to assure the quality of service and enable the monetization of dynamic, next-generation customer experiences, and in August 2023 we completed the acquisition of ProCom Consulting, a digital transformation SI services and business consulting company. In November 2023, we acquired Astadia, a company specializing in mainframe-to-cloud migration and modernization, as we further execute on our cloud strategy.

Business Overview

Amdocs is a leading provider of software and services for approximately 400 communications, entertainment and media industry and other service providers in developed countries and emerging markets. Our customers include some of the largest telecommunications companies in the world (including America Movil, AT&T, Bell Canada, Singtel, Telefonica, Telstra, T-Mobile, Verizon and Vodafone), as well as broadband, mobile and entertainment providers (including Altice USA, Charter, Comcast, DISH, J:COM, Rogers Communications and Sky), small to midsized communications businesses and mobile virtual network enablers/mobile virtual network operators and providers of media and other services, such as financial services. Amdocs also holds relationships with hundreds of content owners and distributors around the globe, including MGM and Warner Bros. Discovery.

Our software and services, which we develop, implement and manage, are designed to meet the business imperatives of our customers, create value for society and make our increasingly connected world more empowering by unlocking our customers' innovative potential and enabling them to transform their boldest ideas into reality, and make customer experiences which are truly amazing. Our offerings are based on a product and services mix, using technologies and methodologies such as the cloud and cloud native, microservices, DevSecOps, low-code/no-code, edge computing, open source, bimodal operations, Site Reliability Engineering (SRE) and increasing amounts of automation through standard information technology (IT) tools, open APIs and AI, GenAI, and ML. As a result, our offerings enable service providers to efficiently and cost-effectively engage their customers, introduce new products and services, automate service and network operations, monetize connectivity and content, support new business models and generally enhance their understanding of their customers. Our technology, design-led thinking approach and expertise help service providers accelerate their journey to the cloud, enhance their entertainment offerings, deploy and manage existing and next-generation networks, and serve their customers across all channels. In order to fulfill our responsibilities to our customers, we sometimes engage third-party vendors and system integrators providing complementary products and services, including hardware and software.

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

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

We invest time and resources to identify and address cybersecurity risks, including risks that our customers face with regard to our systems, products or services. We have established policies and procedures, benchmarked against industry best practices, designed to protect the integrity and security of our products and services, and follow secure development practices. These policies and procedures as well as our cybersecurity strategies, including those related to risk and materiality assessment, incident response and disaster recovery are periodically evaluated by our management and Board of Directors. To foster a culture of security awareness and responsibility among our workforce we utilize educational tools, such as cybersecurity awareness training, and reporting procedures and tools, such as our 24/7 global cybersecurity center. Additionally, in light of the transition across the globe to a hybrid working environment, we have enabled secure solutions for collaboration and remote connectivity. We also work with our customers and use overlapping controls to defend against cybersecurity attacks and threats on customers' networks, end-user devices, servers, applications, data and our cloud solutions.

As we work with our customers and partners to create a better-connected world, we seek to make a difference and we incorporate this commitment into our business culture, innovation, products and operations. We were selected for the 2023 S&P Dow Jones Sustainability Index (DJSI) North America, included in the Bloomberg Gender-Equality Index for 2023, recognized by the Carbon Disclosure Project (CDP) and have received a gold rating standard from EcoVadis, a leading provider of business sustainability ratings. We place high value on protecting the environment and minimizing negative environmental impacts that may be created by our operations, and are seeking to create sustainable products and services. For example, as we take the industry to the cloud, leveraging the economies of scale offered by the public cloud and the attributes of our cloud offerings, our customers should be better positioned to subsequently reduce their reliance on costly, space and energy-consuming hardware components. We have set a long-term climate change goal of becoming carbon neutral in our business operations (Scopes 1 and 2) by 2040 and also to reach 100 percent electricity from renewable sources by 2040. As mid-term targets, we have set goals approved by the Science Based Targets Initiative in line with the Paris Climate Agreement, to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions by 21% by end of fiscal year 2024 (from a 2019 base fiscal year). We are committed to diversity, believing a gender diverse, multi-cultural and multi-generational workforce provides strength and a competitive advantage. We seek to create a welcoming work environment for all employees, regardless of age, disability, ethnicity, gender, religion or sexual orientation. We run internal programs to increase representation and empower female employees. We have placed particular effort in recruiting more women for core technology and

customer-facing roles, and 50% of our software testing engineers are women. We also promote initiatives designed to increase the representation of persons with disabilities and from different ethnicities. As we commit to enriching the lives of our employees, our efforts focus on providing a people-centric work environment, understanding that flexibility is key, from unlimited vacation to flexibility around how, when, and where a person works. We provide opportunities for growth and professional development, embracing a culture of continuous learning and upskilling, and have significantly expanded our employee well-being programs and investments. We also run a number of initiatives in our surrounding communities, including digital inclusion programs, STEAM education, and environmental awareness.

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

Industry Background

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

OTT-focused players and device manufacturers continue to penetrate the communications market and are also competing for customer attention in the entertainment market, while traditional content creators are increasingly streaming their content direct-to-consumer (D2C). Additionally, social networks such as Facebook and X (previously known as Twitter), alongside OTT-focused players such as Snapchat and WhatsApp, have become widely accepted alternatives to traditional voice communications and also provide video streaming services. To meet the challenges from new competitors, service providers are developing cooperative partnerships with OTT-focused players to improve the customer experience as well as vertically integrating with content creators. Pay TV providers are moving toward more OTT and on-demand video services in their need to respond to customers' on-demand experience expectations. As the business-to-consumer (B2C) domain is crowded with disruptors and heightened competition from OTT players, service providers are also looking to strengthen their standing with enterprise customers, explore new opportunities in the wholesale market and provide IoT services to new vertical market segments, such as the home, health and automotive industries. In North America, cable companies and communication service providers are increasingly expanding their lines of business as growth engines, and moving into each other's core business areas, with telcos offering fixed-wireless broadband connectivity and cable companies providing wireless services as mobile virtual network operators (MVNO)s.

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

GenAI has led to increased interest in applying AI to telecom operations, with emerging use cases in customer experience, especially in customer care, sales, and marketing, enabling service providers to introduce new differentiated offerings. We believe GenAI will also provide operators an opportunity to apply GenAI to solve problems in network optimization and fault management as well introduce enhanced productivity and efficiencies in their operations, and across all units from corporate to customer-facing.

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

Business Strategy

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

- *Focus on the Communications and Media Industry.* We focus our resources and efforts primarily on providing customer experience solutions to service providers in the communications and media industry. We consider our longstanding and continuing focus on this industry a competitive advantage. This strategy has enabled us to develop the specialized industry know-how and capability necessary to deliver the technologically advanced, large-scale, specifications-intensive solutions required by the leading wireless, wireline, broadband, cable and satellite companies as well as provide targeted point solutions for service providers of all sizes. These strengths have enabled us to diversify our customer base and expand our offering domains and may continue to provide us with opportunities to expand within other vertical segment markets.
- *Target Industry Leaders.* We intend to continue to direct our marketing efforts primarily toward communications and media industry leaders and contenders. By targeting such leading service providers, which require the most sophisticated and relevant solutions, we believe that we are better able to remain at the forefront of developments in the industry. We believe that the development of this customer base has helped position us as a market leader.
- *Continued Expansion into New Geographies and Emerging Markets.* We seek to grow our customer base by expanding into new markets inside the regions we currently serve and serving the needs of service providers operating in emerging markets. While we have a strong presence overall in developed markets, there are areas in which we believe we can further expand our presence. In fiscal 2023 for example, we succeeded in growing our activities in Europe, expanded in Latin America and entered the United Arab Emirates. In emerging markets, prepaid subscriber growth remains high and average revenue per user remains relatively low in comparison to more developed markets. In order to increase subscriber revenue, service providers are focusing on customer experience and on increasing capacity, particularly for data and content offerings, as key competitive differentiators. Our existing and prospective customers in these markets vary dramatically, with some service providers serving subscriber bases already numbering in the hundreds of millions and others introducing communications services to communities for the first time. We believe this shift in focus to customer experience and on increasing bandwidth and providing content helps to create the wide spectrum of emerging market service providers that require offerings ranging from relatively low-cost systems with pre-packaged services that can be implemented rapidly, to more robust services, to complete customer experience solutions.
- *Provide Customers with an Open, Dynamic and Cloud-Native Portfolio to Meet Key Industry Trends.* With our offerings, we seek to accelerate our customers' journey to the cloud and help them differentiate in the 5G era so they can deliver an always-on customer experience that is intuitive, simple, personal and valuable at every point of service. We provide solutions across digital business systems and legacy business and operational support systems (BSS/OSS) and network domains and multiple lines of business, including wireline, wireless, broadband, cable, satellite services, IoT and digital services. The business integration of our systems, supporting commerce, monetization and network automation, is achieved through a central, cloud-native catalog, built on an open, API-first and microservices-based approach to enable third-party integration. We believe that our ability to provide a broad, open, dynamic, modular, GenAI-embedded and cloud-native portfolio, with certified end-to-end business processes deployed using best practice DevSecOps, helps position us as a strategic partner for our customers as they seek to migrate to the cloud and continue to transform into digital service providers. This provides us with multiple avenues for strengthening and expanding our ongoing customer relationships. Our strategic collaborations with Amazon Web Services, Microsoft Azure, Google Cloud and Oracle will further enable service providers to offer new and differentiated cloud services to drive growth, customer loyalty and value-add with fast and agile interactions, and a wide ecosystem of third-party partners.
- *Lead with innovative technology to better serve our customers.* We look to provide our customers with leading technologies designed to address industry-specific challenges and opportunities so that they can differentiate themselves with new offerings, accelerate their time to market, and optimize their operations. GenAI is one such technology, which we are implementing in different ways, including building our telecom GenAI use-case factory, and infusing GenAI across our products and services. As a result, service providers may deploy GenAI in various ways across their businesses, from customer experiences to network provisioning. We also believe our GenAI capabilities may enable service providers to deliver increased efficiencies and productivity, as well as benefit our own operations. We believe that our GenAI framework, amAIz, and strategic collaborations with Microsoft and NVIDIA, may position us to increase the adoption of GenAI applications and services across the communications industry.
- *Expand Our Managed Services Capabilities.* We seek to assume responsibility for the operation, development and management of our customers' Amdocs systems, as well as systems developed by in-house IT departments or by other vendors. Our mandate can extend across the service provider's entire IT and network automation environment and encompass key business process operational needs, organizational readiness preparation and employee upskilling. Many of these projects involve what we call managed transformations: a multi-year project in which we modernize legacy systems while operating them, and then continue to provide managed services once the transformation is complete. Our customers receive predictable service levels based on agreed-upon key performance indicators, access to a global repository of automation processes, as well as improved efficiencies and long-term savings over the day-to-day costs of operating and maintaining these systems. Managed transformations also provide an improved end-user experience, so

service providers can focus on their own internal strengths and strategy to grow their business, leaving system concerns to us. We are continuing to expand our cloud operations, covering the full cloud management lifecycle, including cloud cost optimization (FinOps), multi-cloud management, cloud security, and cloud workloads. Managed services also benefit us, as they can be a source of predictable recurring revenue and long-term relationships.

- *Develop and Maintain Long-Term Customer Relationships.* We seek to develop and maintain long-term, mutually beneficial relationships with our customers, and have organized our internal operations to better anticipate and respond to our customers' needs. We believe these relationships can lead to additional product and services sales, including products and services from recent acquisitions which have expanded our offering, as well as ongoing, long-term support, system enhancement, modernization, maintenance and managed services agreements. We believe that such relationships are facilitated in many cases by the mission-critical, strategic nature of Amdocs systems and by the added value we provide through our specialized skills and knowledge. We believe that the longevity of our customer relationships, and the recurring revenue that such relationships provide, produce a competitive advantage for us.

The Amdocs Offerings

Our understanding of our customers' business needs and the importance of delivering an amazing experience to their end users provide the framework for our portfolio of capability-based products and services. Our offerings are designed to meet the challenges facing our customers as they roll out 5G networks, migrate to the cloud and transform into digital service providers within the framework of a hybrid IT environment, which requires them to rapidly introduce new cloud-native applications while still operating legacy systems. They enable modular expansion as a service provider evolves, ensuring lower-cost and reduced-risk implementations, while their microservices-based architecture enables the rapid deployment of complex applications as suites of independently deployable services that can be frequently upgraded via DevSecOps. With our portfolio's open and modular structure, organized by capability such as monetization, commerce and care, consulting, delivery, operations and others, and matched to industry standards, our customers have the flexibility to choose business offerings that address their specific needs and improve their time to market and value. In the second quarter of fiscal 2023, we released Amdocs CES23, a 5G and cloud-native, microservices-based version of our market-leading customer experience suite, which is open and integrated all the way from the network to the end-user experience.

The CES23 suite enables service providers to build, bundle, deliver and monetize advanced services, leveraging their investments in technologies such as 5G standalone networks, multi-access edge computing (MEC), programmable networks, AI, GenAI, ML, and the cloud. With a holistic lead-to-care process, CES23 also provides enhanced business-to-business (B2B) capabilities for a streamlined business customer experience across marketing, sales, ordering, service activation, orchestration and consumption, and monetization, as well as operations, and enables the rapid introduction of advanced digital services and new business models aligned with partner-based solutions for all types of B2B segments and services.

The CES23 suite includes the newly launched AI-driven Customer Engagement Platform, based on our partnership with Microsoft announced in February 2023. This platform improves both the customer and employee experience, providing consumers and enterprise customers with a broad solution set for the B2B segment, spanning all customer engagement activities and journeys for streamlined business processes across all channels and applications – from browsing for services and devices, through ordering and fulfillment, to customer care. The CES23 suite further comprises the monetization suite for charging, billing, policy and revenue management among other functions, capable of monetizing hybrid connectivity services, content (OTT) offerings, as well as advanced partner-based digital services and 5G use cases; and our intelligent networking suite with a set of modular, flexible and open service lifecycle management capabilities designed for network automation journeys such as digital-to-network automation, end-to-end service and network orchestration, 5G slice & edge automation, and Network-as-a-Service.

In the third quarter of the fiscal year 2023, we launched amAIz, a leading telco GenAI framework set to accelerate service providers' GenAI journeys. Amdocs amAIz is integrated across the entire Amdocs portfolio, and combines carrier-grade architecture leveraging open-source technology with large language AI models, to enable service providers to benefit from the innovative potential of GenAI. The CES23 suite also includes a low-code/no-code experience technology platform for our care and commerce solutions, and aligns with the TM Forum's open API framework, offering a continuous integration/continuous delivery (CI/CD) environment, built using Amdocs' cloud-agnostic Microservices Management Platform to ensure agility and IT velocity. Our data intelligence solutions and applications span every aspect of the service provider's business, with detailed use cases embedded within our products and best practices to help service providers become truly data-driven organizations. We have furthermore launched solutions for the 5G-specific needs of service providers as they begin to introduce, deliver and monetize new 5G services for consumers and businesses. These solutions encompass charging, policy, network data analytics and network exposure functions, managed by our centralized catalog. With our 5G solutions, we enable service providers to fully realize 5G and edge cloud capabilities and introduce new business models (e.g., B2B2C, B2B2B, Network-as-a-Service, private networks) by providing a holistic approach to flexible monetization for new monetizable network assets (e.g., network slice, quality-of-service) as well as for partner-based services, and by exposing network capabilities and network data to both customers and partners, enabling service providers to form or participate in a partner ecosystem.

Overall, our technology offerings include individual products for commerce and care, catalog management, monetization, subscription management and content management, IoT, AI and GenAI, service and network automation and network deployment and optimization. We also offer Amdocs Subscription Marketplace, a SaaS-based platform designed to empower service providers to aggregate and monetize partners in a frictionless way to enable a superior customer experience. The platform includes an expansive network of pre-integrated digital services, ranging from media, gaming, eLearning, sports and retail to security and business services. Our Amdocs Digital Brands Suite, a fully pre-integrated digital business suite, is designed for digital telecom brands and small-scale service providers covering care, commerce, ordering and monetization needs. The Amdocs eSIM Cloud enables service providers to offer device “digital SIM” (eSIM) and other services for a variety of IoT consumer and industrial devices from Apple, Samsung, Microsoft, Google and other device manufacturers, while our mature cybersecurity practices and service help protect and manage enterprises. Our AI-powered, cloud-native, home operating system enables service providers to expand the home broadband experience, offering smart and proactive care, advanced customer experience insights and engagement as well as machine-learning marketing and network analytics.

Our broad portfolio of services capabilities ranges from consulting to delivery, quality engineering (testing), operations, systems integration, network services, experience-driven services, data, cloud and content services, across a wide variety of platforms and technologies. The extent and scope of services provided varies from customer to customer, depending on each customer's unique needs. Our services engagements can range in size and scope and include advising customers on business and technical strategy, designing and implementing particular business solutions, managing specific business operations processes, adopting DevSecOps, migrating applications to, and operating them on, the cloud and orchestrating large-scale transformation projects. We also provide end-to-end application development and maintenance, from ideation to deployment, managing all steps of the development lifecycle, supporting bi-modal development methodologies, as well as ongoing maintenance.

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

Our managed services, including those using ML, AI, GenAI, AI and Related Tools, predictive analytics, and robotic process automation, are designed to enable service providers’ IT and network departments to keep pace with the speed of business requirements as they continue their journey towards zero-touch operations, provide faster time to market for new services as well as the cost-effective management of existing offerings. Our Cloud Management Platform supports more agile and reliable operations and also includes dedicated tools that automate tasks that would traditionally require various software development skills. It contains a set of advanced technologies, blueprints, automated processes and integrations to external applications to enable our services across many aspects of the IT lifecycle in service provider environments. These services include solution development, quality engineering, cloud migration and operations, FinOps, hyper-automation, governance and more. Managed services provide multi-year, flexible and tailored support, managing IT, business processes and applications services, such as application development and maintenance, operations, IT and infrastructure hosting, cloud operations and in-house developed practices, and legacy modernization.

Our quality engineering services are designed to help modernize our customers’ approach to testing. They combine upskilling our customers’ organization, employing our AI-driven test automation platform, and integrating a DevSecOps approach to ensure faster time to market combined with higher product quality. We support the complete quality engineering spectrum of services, from project-based to enterprise-level engagements. Our services in this domain include consulting and executing on quality engineering modernization services, implementing next-gen technologies in areas such as network, data and AI services, maximizing the customer experience through digital and resiliency quality engineering, and improving and accelerating operations through continuous quality engineering and environment management quality engineering services.

Our data intelligence services support our customers' data strategies, whether driven by digital transformations, mergers and acquisitions, cloud adoption and 5G monetization, or specific data-driven business use cases. These data intelligence services span the entire lifecycle, from data strategy and architecture, through implementation and managed operations, along with the building and management of AI (including GenAI) business use cases.

Our cloud services help enterprises to adopt, migrate and operate on the cloud, and include strategy services to help ensure governance and compliance across the organization, as well as engineering services to help customers set up, run and optimize their cloud operations. We modernize and migrate both Amdocs and non-Amdocs applications and workloads to the cloud, and provide security services to help enterprises enhance their security posture and protect against human error and malicious actors.

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

Our business and top-level technology strategy consulting services cover both Amdocs and non-Amdocs systems. Our consultants understand the service provider's environment and bring with them the experience we accumulated when modernizing our own Amdocs product lines and re-skilling our people to master hybrids of the legacy and the new. We also provide experts in areas such as experience design, digital software engineering and cloud transformation. Our Cloud at Scale™ methodology, developed by Sourced Group, provides a rapid, secure path for service providers, including financial services providers, to adopt the cloud.

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

Technology

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

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

- *Design Led.* Adopting design-led principles and methodologies across software applications to ensure improved and optimized customer experiences.
- *API-First.* Leveraging domain-driven design to expose APIs across key applications and ensure consumption and interaction between applications is easily enabled. It exposes the Amdocs portfolio application programming interfaces to external systems, allowing our applications to integrate with each other and with third-party applications.
- *Secure Software Development Lifecycle (SSDLC).* Integrating security into each step of the software development process to identify and mitigate security vulnerabilities and threats.
- *Cloud Flexibility.* Architected to run in public and on-premise cloud environments, and across a variety of providers based on customer needs.
- *Microservices.* Developing highly granular, lightweight distributed software architecture, shipped and delivered using containers and orchestrated using Kubernetes, the industry-leading cluster management for containers.
- *Scalability.* Designed to take full advantage of the capabilities of the underlying platform, allowing progressive system expansion, proportional with increases in business volumes. Using the same software, our applications can support operations for small and very large service providers.
- *Reliability.* System and component architecture supports high availability and redundancy to allow connected and uninterrupted operations at full network utilization and device load.
- *Modularity.* Applications can be installed on an individual standalone basis, interfacing with the customer's existing systems, or as part of an integrated Amdocs system environment. We believe this modularity provides our customers with a highly flexible solution that is able to incrementally expand with the customer's growing needs and capabilities.
- *Software-as-a-Service (SaaS).* We develop software for some solutions that may be provided via a subscription model. Offering SaaS solutions enables our customers to quickly deploy, simply operate and continuously benefit from our investment in portfolio platforms.
- *Continuous Updates.* Ongoing delivery of software functionality enables customers to adopt the latest features and functions as they are made available, accelerating time to market and business agility.
- *Virtualization.* Business agility improves with virtualization as it allows introduction of new services rapidly. Moreover, virtualization reduces cost by improving resource utilization and by automating processes.

- *Hybrid-Cloud*. Supporting application architecture that spans physical, virtual and cloud-based infrastructures. We work with multiple hyper-scale providers in the deployment, security and operation of these diverse permutations which must be orchestrated in order to deliver seamless experiences.
- *Open-Source Software*. Enabling rapid time to market and lower-cost functionality introduction, our software leverages open-source components to encourage standardization and improved quality where possible. We are a founding partner of the 5G Open Innovation Lab, a global ecosystem for developers, enterprises, wireless carriers and technology leaders to fuel the development and monetization of new 5G-powered technology use cases and markets. We are also a contributor to the O-RAN Alliance — whose mission is to reshape the RAN industry towards more intelligent, open, virtualized and fully interoperable mobile networks. Furthermore, Amdocs plays an integral part in Telecom Infra Project (TIP) initiatives, focused on bringing viable open, standards-based market solutions to service providers for a variety of environments, from urban to rural, and creating a better-connected society.
- *Service-Oriented Architecture*. SOA enables improved flow of information, rapid function development, easier scaling and simplified introduction of new services.
- *Embedded Automation*. End-to-end automation capabilities spanning multiple domains and extending across users, business and operating systems and networks, to optimize the efficient utilization of resources while enabling adaptive, real-time responsiveness to specific business and customer requirements in a timely and cost-efficient manner.
- *Low-code/No code*. A visual software development approach that requires little to no coding skill on the part of the user, allowing the rapid development of applications with minimal dependency on IT and code developers.
- *AI/ML*. Delivering automation and providing service providers with more intelligence about their customers and the performance of their infrastructures, optimizing the customer experience and enabling zero-touch operations.
- *GenAI & AI and Related Tools*. Leveraging GenAI and other AI and Related Tools, including those built on foundational large language models (LLMs), as well as a telecom-specific GenAI framework to improve our existing product and service offerings, as well as create new and enhanced experiences ranging from context-aware customer care interactions to resource-aware network operations.

Sales and Marketing

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

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

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

Customers

Our target market is comprised of service providers in the communications and media industry that require customer experience solutions with advanced functionality and technology. The companies in our target segment are typically market leaders. By working with such companies, we help ensure that we remain at the forefront of developments in the industry and that our product offerings continue to address the market's most sophisticated needs. Additionally, with our Stellar Elements unit and Sourced Group, we deliver experience-driven and cloud transformations for customers in other industry verticals, such as financial services. We have a global orientation and customers in approximately 90 countries.

Our customers include service providers, such as:

A1 Bulgaria	Paramount
A1 Telekom Austria Group	Partner
ABN Amro Bank NV	PLDT
Airtel	PPF Telecom Group
Altice France	Proximus
Altice USA	Rogers
América Móvil	Safaricom
Astro	SES
AT&T	Singtel
AT&T Mexico	Sky Italia
Azercell	Sky UK
Bank Hapoalim	StarHub
Beeline	Sunrise
Bell Canada	Telefónica Argentina (Movistar)
Bharat Sanchar Nigam Limited (BSNL)	Telefónica Brasil (Vivo)
Botswana Telecommunications Corporation	Telefónica Chile (Movistar)
BT	Telefónica Peru (Movistar)
Cable & Wireless	Telenet
Capita	Telia Norway
Cellcom	Telia Sweden
Charter Communications	Telkom SA
Claro Brasil	Telkomsel
Claro Chile	Telstra
Claro Dominican Republic	TELUS
Claro Puerto Rico	Three Ireland
Colt Technology Services	Three UK
Comcast	Thryv
Deutsche Telekom	TIM
Dish	TIM Brasil
EE	True
Elisa	Turner
Eros Now	T-Mobile
etisalat by&e	UPC Broadband
Far EasTone	US Cellular
Fastweb	VEON
Flow	Verizon
Foxtel	Vimeo
Globe Telecom	Virgin Media
J:COM	Vodacom
KT	Vodafone Albania
Kyivstar	Vodafone Czech Republic
LG Uplus	Vodafone Germany
Liberty Global	Vodafone Hungary
Lumen	Vodafone Idea
M1	Vodafone Ireland
Magyar Telekom	Vodafone Italy
Maxis	Vodafone Romania
Melon Digital	Vodafone Spain
MGM+	Vodafone Turkey
MTS	Vodafone UK
Oi	VodafoneZiggo
Optus	Warner Bros
Orange Belgium	Wind Tre
Orange Liberia	Winity Telecom
Orange Spain	XL Axiata

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

	Year Ended September 30,		
	2023	2022	2021
North America	67.7%	67.8%	65.1%
Europe	14.4%	12.7%	14.5%
Rest of the World	17.9%	19.5%	20.4%

Competition

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

- providers of BSS/OSS and customer relationship management (CRM)/digital systems, including CSG International, Netcracker (a NEC subsidiary), Optiva, Oracle, Pegasystems, Salesforce, SAP and ServiceNow;
- system integrators and providers of IT services, such as Accenture, Cap Gemini, Cognizant, DXC Technology, Infosys, Kyndryl, Tata Consultancy Services, Tech Mahindra and Wipro (some of whom we also cooperate with in certain opportunities and projects);
- network equipment providers such as Ciena, Ericsson, Huawei, and Nokia, (some of whom we also cooperate with in certain opportunities and projects and some of whom also have BSS/OSS offerings); and
- niche domain players, often start-up companies, which compete against particular parts of our portfolio, such as Matrixx in charging; Hansen in catalog; Aria Systems, Stripe, Zuora in subscription billing; Forgerock and Okta in identity management; Deluxe Media and iNDEMAND in Media; Slalom and Servian in cloud consulting; Material+ and Work & Co in experience design.

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

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

- applying our 40-year heritage to the development and delivery of products and professional services that enable our customers to overcome their challenges and achieve service differentiation by migrating to the cloud, providing a personalized and intelligent customer experience, shaping the quality of network experience and simplifying the complexity of the operating environment;
- continuing to design and develop solutions targeted specifically to the communications and media industry;
- innovating and enabling our customers to quickly adopt new business models that will improve their ability to drive new revenues, and compete and win in a changing market;
- providing high-availability, high-quality, reliable, scalable, integrated and modular applications, leveraging cloud technology, AI, GenAI and other new software development and deployment options;
- providing flexible and tailored IT business process outsourcing solutions and delivery models; and
- offering customers end-to-end accountability from a single vendor.

Employees

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

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

Property, Plants and Equipment

Our principal capital expenditures for fiscal 2023, 2022 and 2021 have been for computer equipment and software in our operating facilities and development centers, for which we spent approximately \$84 million, \$92 million and \$89 million, respectively, and for the development of our new campus in Israel, for which we spent approximately \$116 million and \$101 million, in fiscal years 2022 and 2021, respectively (the amounts for fiscal year 2023 were immaterial as we completed during the year the move into our new campus).

Facilities

Our properties consist of leased and owned (only in Ra’anana, Israel) facilities an aggregate of approximately 2.9 million square feet worldwide, including significant leases in the Canada, Cyprus, India, Israel, the Philippines, Mexico, the United Kingdom and the United States. The following table summarizes information with respect to the principal facilities leased and owned by us and our subsidiaries as of September 30, 2023:

Location	Area (Sq. Feet)
Americas	601,078
EMEA	1,117,655
APAC	1,193,372
Total	2,912,105

Our leases expire on various dates through 2033. In fiscal year 2023, the Company has started to use its campus in Ra’anana, Israel on land acquired by a legal entity owned equally by the Company and Union Investments and Development Limited (“Union”) pursuant to agreements entered into by the Company and Union in December 2017. The campus provides an advanced working environment that meets the needs of Amdocs Israel and its employees, and supports the Company’s future growth. The design for the campus is in accordance with LEED Gold standards and includes advanced energy and water saving systems.

Equipment

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

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Overview of Business and Trend Information

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

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

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

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

In part, we have sought, through acquisitions, to expand our products and services offerings and customer base and to enhance our ability to provide managed services to our customers. In recent years, we have completed numerous acquisitions (including our fiscal 2020 acquisition of Openet, our fiscal 2021 acquisition of Sourced Group, our fiscal 2022 acquisitions of Roam Digital and DevOpsGroup, our fiscal 2023 acquisitions of the service assurance business of TEOCO, and of ProCom Consulting and our acquisition of Astadia in November 2023), which, among other things, we believe will enable us to expand our 5G, digital and cloud-native capabilities, service assurance and technological expertise. As part of our strategy, we may continue to pursue acquisitions and other initiatives in order to offer new products or services, enter into new vertical markets or otherwise enhance our market position or strategic strengths.

The Amdocs Offerings

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

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

We believe that our business model of developing mission-critical software, deploying it at our customers and then operating it and supporting it on an ongoing basis, provides Amdocs with a high level of recurring revenue. This, together with our scalable global resource allocation model and our continuous operational excellence and efficiency improvements, enables us to deliver consistent operating margin performance over time.

We conduct our business globally, and as a result we are subject to the effects of global economic conditions and, in particular, market conditions in the communications and media industry. In fiscal year 2023, customers in North America accounted for 67.7% of our revenue, while customers in Europe and the rest of the world accounted for 14.4% and 17.9%, respectively. We maintain development facilities in Brazil, Canada, Cyprus, India, Ireland, Israel, Mexico, the Philippines, the United Kingdom and the United States. Historically, AT&T has been our largest customer, accounting for 24% and 27% of our revenue in fiscal years 2023 and 2022, respectively. In fiscal years 2023 and 2022, our next largest customer, T-Mobile, accounted for 23% and 20% of our revenue, respectively. Aggregate revenue derived from the multiple business arrangements we have with our ten largest customers accounted for approximately 70% of our revenue in fiscal years 2023 and 2022. We believe that demand for our solutions is primarily driven by the following key factors:

- Transformation within the communications and media industry, including:
 - continued transformation of service providers to digital service providers;
 - service provider migration to the cloud;
 - increasing use of communications and content services;
 - widespread access to content, information and applications;

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

Revenue from managed services arrangements is a significant part of our business, generating substantial, long-term recurring revenue streams and cash flow. Revenue from managed services arrangements accounted for approximately \$2.86 billion and \$2.76 billion of revenue in fiscal years 2023 and 2022, respectively. In managed services contracts, revenue from the operation of a customer’s system is recognized as services are performed based on time elapsed, output produced or volume of data processed. In the initial period of our managed services projects, we often invest in modernization and consolidation of the customer’s systems and may see also additional modernization cycles in our more mature managed services engagements. Managed services engagements can be less profitable in their early stages; however, margins tend to improve over time, and this improvement is seen more rapidly in the

initial period of an engagement, as we derive benefit from insertion of automation tools, operational efficiencies and from changes in the geographical mix of our resources.

Research and Development, Patents and Licenses

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

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

Our products are largely comprised of software and systems that we have developed or acquired and that we regard as proprietary. In recent years, we have invested in adopting open source components in an effort to reduce total cost of ownership for our customers, but our software and software systems remain the results of long, robust and intensive development processes. Although our technology is not significantly dependent on patents or licenses from third parties, certain aspects of our products continue to make use of software components licensed from third parties. As a developer of complex software systems, third parties may claim that portions of our systems infringe their intellectual property rights. The ability to develop and use our software and software systems requires knowledge and professional experience that we believe would be very difficult for others to independently obtain. However, our competitors may independently develop technologies that are substantially equivalent or superior to ours. We have taken, and intend to continue to take, several measures to establish and protect our proprietary rights in our products and technologies from third-party infringement. We rely upon a combination of trademarks, patents, contractual rights, trade secret law, copyrights and non-disclosure agreements. We enter into non-disclosure and confidentiality agreements with our customers, employees and marketing representatives and with certain contractors with access to sensitive information; and we also limit customer access to the source code of our software and software systems.

Operating Results

The following table sets forth for the fiscal years ended September 30, 2023, 2022 and 2021, certain items in our consolidated statements of income reflected as a percentage of revenue (figures may not sum because of rounding):

	Year Ended September 30,		
	2023	2022	2021
Revenue	100%	100%	100%
Operating expenses:			
Cost of revenue	64.7	64.6	65.5
Research and development	7.7	7.8	7.3
Selling, general and administrative	11.7	11.5	11.4
Amortization of purchased intangible assets and other	1.2	1.6	1.8
Restructuring charges	1.5	—	—
	<u>86.6</u>	<u>85.5</u>	<u>86.0</u>
Operating income	13.4	14.5	14.0
Interest and other expense, net	(0.4)	(0.6)	(0.3)
Gain from sale of a business	—	0.2	5.3
Income before income taxes	13.0	14.2	19.0
Income taxes	1.9	2.2	2.9
Net income	<u>11.1%</u>	<u>12.0%</u>	<u>16.1%</u>
Net income attributable to noncontrolling interests	0.05	—	—
Net income attributable to Amdocs Limited	<u>11.1%</u>	<u>12.0%</u>	<u>16.1%</u>

Fiscal Years Ended September 30, 2023 and 2022

The following is a tabular presentation of our results of operations for the fiscal year ended September 30, 2023, compared to the fiscal year ended September 30, 2022. Following the table is a discussion and analysis of our business and results of operations for these fiscal years.

	Year Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	%
	(In thousands)			
Revenue(1)	\$ 4,887,550	\$ 4,576,697	\$ 310,853	6.8%
Operating expenses:				
Cost of revenue	3,159,941	2,957,547	202,394	6.8
Research and development	374,855	354,706	20,149	5.7
Selling, general and administrative	570,707	528,572	42,135	8.0
Amortization of purchased intangible assets and other	57,156	71,075	(13,919)	(19.6)
Restructuring Charges	70,901	—	70,901	100.0
	4,233,560	3,911,900	321,660	8.2
Operating income	653,990	664,797	(10,807)	(1.6)
Interest and other expense, net	(17,629)	(26,391)	8,762	(33.2)
Gain from sale of a business	—	10,000	(10,000)	(100.0)
Income before income taxes	636,361	648,406	(12,045)	(1.9)
Income taxes	93,399	98,905	(5,506)	(5.6)
Net income	\$ 542,962	\$ 549,501	\$ (6,539)	(1.2)%
Net income attributable to noncontrolling interests	2,253	—	2,253	100.0%
Net income attributable to Amdocs Limited	\$ 540,709	\$ 549,501	\$ (8,792)	(1.6)%

(1) Geographic Information:

	Year Ended September 30,		Increase (Decrease)	
	2023	2022	Amount	%
	(In thousands)			
North America (mainly United States)	\$ 3,306,988	\$ 3,100,038	\$ 206,950	6.7%
Europe	703,141	582,192	120,949	20.8
Rest of the world	877,421	894,467	(17,046)	(1.9)
Revenue	\$ 4,887,550	\$ 4,576,697	\$ 310,853	6.8%

Revenue. Revenue increased by \$310.9 million, or 6.8%, to \$4,887.6 million in fiscal year 2023, from \$4,576.7 million in fiscal year 2022. Revenue from our two largest customers increased in aggregate by 6.8% in fiscal year 2023 compared to fiscal year 2022, while revenue from all other customers also increased in aggregate by 6.8%. This demonstrates strong business activity building next-generation platforms across a wide customer base. Revenue for fiscal year 2023 increased by 7.7% compared to fiscal year 2022, excluding approximately 0.9% negative foreign fluctuations impact.

In fiscal year 2023, revenue from customers in North America, Europe and the rest of the world accounted for 67.7%, 14.4% and 17.9%, respectively, of total revenue, compared to 67.8%, 12.7% and 19.5%, respectively, in fiscal year 2022.

Revenue from customers in North America as a percentage of total revenue remains stable. The increase in revenue from customers in North America in absolute amount was primarily attributable to higher revenue from key customers in North America.

Revenue from customers in Europe increased significantly in fiscal year 2023, despite the negative impact of foreign exchange fluctuations, as a result of an increase in transformation project activities and managed services arrangements, as we expand our presence in this region.

Revenue from customers in the rest of the world decreased mainly due to negative foreign fluctuations impact in fiscal year 2023 compared to fiscal year 2022. This is attributable primarily to timing differences as we transition between transformation projects that naturally ramp down to new awarded projects that gradually ramp up.

Cost of Revenue. Cost of revenue consists primarily of costs associated with providing services to customers, including compensation expense and costs of third-party products, as well as fee and royalty payments to software suppliers. Cost of revenue increased by \$202.4 million, or 6.8%, to \$3,159.9 million in fiscal year 2023, from \$2,957.5 million in fiscal year 2022. The cost of revenue as a percentage of total revenue slightly increased, from 64.6% in fiscal year 2022 to 64.7% in fiscal year 2023, as the increase in cost of revenue in absolute amounts was commensurate with revenue growth. Our cost of revenue was also positively impacted by foreign exchange fluctuations.

Research and Development. Research and development expense is primarily comprised of compensation expense. Research and development expense increased by \$20.1 million, or 5.7%, to \$374.9 million in fiscal year 2023, from \$354.7 million in fiscal year 2022, and slightly decreased as a percentage of total revenue from 7.8% in fiscal year 2022, to 7.7% in fiscal year 2023. The research and development expense increased in absolute amounts as we continue to invest in our cloud offerings, 5G and network related innovation and further developing our digital offerings. Our research and development efforts are a key element of our strategy and are essential to our success, and we intend to maintain our commitment to research and development. However, an increase or decrease in our revenue would not necessarily result in a proportional increase or decrease in the levels of our research and development expenditures, which could affect our operating margin. Please see “Research and Development, Patents and Licenses.”

Selling, General and Administrative. Selling, general and administrative expense, which is primarily comprised of compensation expense, increased by \$42.1 million, or 8.0%, to \$570.7 million in fiscal year 2023, from \$528.6 million in fiscal year 2022. Selling, general and administrative expense slightly increased as a percentage of total revenue from 11.5% in fiscal year 2022, to 11.7% in fiscal year 2023. The increase in selling general and administrative expense was roughly commensurate with the revenue growth and was also attributable to increase in selling expense. Selling, general and administrative expense may fluctuate from time to time, depending upon such factors as changes in our workforce and sales efforts and the results of any operational efficiency programs that we may undertake.

Amortization of Purchased Intangible Assets and Other. Amortization of purchased intangible assets and other decreased by \$13.9 million, or 19.6%, to \$57.2 million in fiscal year 2023, from \$71.1 million in fiscal year 2022. The decrease in amortization of purchased intangible assets and other was primarily attributable to a completion of amortization of previously purchased intangible assets, partially offset by an increase in amortization of intangible assets due to recently completed acquisitions.

Restructuring Charges. Restructuring charges in fiscal year 2023 were \$70.9 million, with no such charges in fiscal year 2022 or the prior couple of years. The initial incurrence of restructuring charges in the first quarter of fiscal year 2023, of \$24.5 million were primarily associated with alignment of our workforce around the global site strategy, as well as the optimization of our hybrid work model. In the fourth quarter of fiscal year 2023, we took proactive and appropriate measures to optimize expenditures and resource allocation in response to the prevailing level of economic uncertainty and industry pressure and recorded restructuring charges of \$46.4 million. Please see Note 10 to our consolidated financial statements.

Operating Income. Operating income decreased by \$10.8 million, or 1.6%, to \$654.0 million in fiscal year 2023, from \$664.8 million in fiscal year 2022. Operating income decreased as a percentage of total revenue, from 14.5% in fiscal year 2022 to 13.4% in fiscal year 2023. The decrease in operating income as a percentage of total revenue was attributable primarily to restructuring charges recorded in fiscal year 2023, which was partially offset by a decrease in expenses from amortization of purchased intangible assets and other, and positive foreign exchange impacts.

Interest and Other Expense, Net. Interest and other expense, net, decreased from a net expense of \$26.4 million in fiscal year 2022 to a net expense of \$17.6 million in fiscal year 2023. The decrease in interest and other expense, net, was primarily attributable to an increase in interest income partially offset by interest expense, due to higher interest rates, an increase in foreign exchange fluctuation charges, partially offset by changes of minority equity investments measured at fair value.

Gain from Sale of a Business. There was no gain from sale of a business in fiscal year 2023, while there was \$10.0 million of such gain in fiscal year 2022. Please see Note 3 to our consolidated financial statements.

Income Taxes. Income taxes for fiscal year 2023 were \$93.4 million on pre-tax income of \$636.4 million, resulting in an effective tax rate of 14.70% in fiscal year 2023, compared to 15.3% in fiscal year 2022. Our effective tax rate may fluctuate between periods as a result of discrete items that may affect a particular period, please see Note 11 to our consolidated financial statements.

Net income attributable to Amdocs Limited. Net income decreased by \$8.8 million, or 1.6%, to \$540.7 million in fiscal year 2023, from \$549.5 million in fiscal year 2022. The slight decrease in net income is primarily attributable to decrease in operating income as a result of the restructuring charges recorded in fiscal year 2023, while there were no such charges in fiscal year 2022, and a gain from sale of a business recorded in fiscal year 2022, which did not recur in fiscal year 2023, partially offset by a decrease in

interest and expenses, net. Excluding the impact of the restructuring charges recorded in fiscal year 2023, net income would have increased compared to fiscal year 2022, as a result of our increased business activity.

Diluted Earnings Per Share. Diluted earnings per share increased by \$0.05, or 1.1%, to \$4.49 in fiscal year 2023, from \$4.44 in fiscal year 2022. The increase was attributable to a decrease in the diluted weighted average number of shares outstanding, which resulted from share repurchases, partially offset by the decrease in net income. Please see also Note 21 to our consolidated financial statements.

Fiscal Years Ended September 30, 2022 and 2021

The following is a tabular presentation of our results of operations for the fiscal year ended September 30, 2022 compared to the fiscal year ended September 30, 2021. Following the table is a discussion and analysis of our business and results of operations for these fiscal years.

	Year Ended September 30,		Increase (Decrease)	
	2022	2021	Amount	%
	(In thousands)			
Revenue(1)	\$ 4,576,697	\$ 4,288,640	\$ 288,057	6.7%
Operating expenses:				
Cost of revenue	2,957,547	2,810,967	146,580	5.2
Research and development	354,706	312,941	41,765	13.3
Selling, general and administrative	528,572	487,255	41,317	8.5
Amortization of purchased intangible assets and other	71,075	78,784	(7,709)	(9.8)
	<u>3,911,900</u>	<u>3,689,947</u>	<u>221,953</u>	<u>6.0</u>
Operating income	664,797	598,693	66,104	11.0
Interest and other expense, net	(26,391)	(10,797)	(15,594)	144.4
Gain from sale of a business	10,000	226,410	(216,410)	(95.6)
Income before income taxes	648,406	814,306	(165,900)	(20.4)
Income taxes	98,905	125,932	(27,027)	(21.5)
Net income	<u>\$ 549,501</u>	<u>\$ 688,374</u>	<u>\$ (138,873)</u>	<u>(20.2)%</u>

(1) Geographic Information:

	Year Ended September 30,		Increase (Decrease)	
	2022	2021	Amount	%
	(In thousands)			
North America (mainly United States)	\$ 3,100,038	\$ 2,791,472	\$ 308,566	11.1%
Europe	582,192	622,780	(40,588)	(6.5)
Rest of the world	894,467	874,388	20,079	2.3
Revenue	<u>\$ 4,576,697</u>	<u>\$ 4,288,640</u>	<u>\$ 288,057</u>	<u>6.7%</u>

Revenue. Revenue increased by \$288.1 million, or 6.7%, to \$4,576.7 million in fiscal year 2022, from \$4,288.6 million in fiscal year 2021. The increase in revenue was attributable primarily to an increase in managed services arrangements and transformation activities in North America reflecting strong business activity building next-generation platforms for our customers and was partially offset by a decrease in revenue as a result of the divestiture of OpenMarket completed on December 31, 2020, and negative impact from foreign exchange fluctuations. Revenue for fiscal year 2022, excluding approximately 1.4%⁽¹⁾ negative foreign exchange fluctuations impact, primarily in Europe, increased by 8.1% compared to fiscal year 2021.

In fiscal year 2022, revenue from customers in North America, Europe and the rest of the world accounted for 67.8%, 12.7% and 19.5%, respectively, of total revenue, compared to 65.1%, 14.5% and 20.4%, respectively, in fiscal year 2021.

In fiscal year 2022, revenue from customers in North America, Europe and the rest of the world increased (decreased) by 11.1%, (6.5%) and 2.3% respectively, compared to fiscal year 2021. Excluding the negative impact of foreign exchange fluctuations as well as the divestiture of OpenMarket completed on December 31, 2020, revenue from customers in all these regions increased in fiscal year 2022 compared to fiscal year 2021.

The increase in revenue from customers in North America was primarily attributable to higher revenue from managed services arrangements and transformation activities from customers in North America, which was partially offset by the divestiture of OpenMarket completed on December 31, 2020.

Revenue from customers in Europe decreased in fiscal year 2022, primarily as a result of the negative impact of foreign exchange fluctuations as well as the divestiture of OpenMarket completed on December 31, 2020. This decrease was partially offset by an increase in development and modernization activities, as we expand our presence in this region.

Revenue from customers in the rest of the world in absolute amount increased while the percentage of total revenue increased at a higher rate, which resulted in a decrease of revenue from customers in rest of the world as a percentage of total revenue. This increase was partially offset by the negative impact of foreign exchange fluctuations.

Revenue from our two largest customers increased by 13.6% in fiscal year 2022 compared to fiscal year 2021. Revenue from all other customers, excluding the two largest customers, increased by 1.3% in fiscal year 2022, however, excluding the impact of negative foreign exchange fluctuations of 2.5%⁽¹⁾ and the impact of the divestiture of OpenMarket of 3.8%, revenue from all other customers, excluding the two largest customers, increased by 7.6% in fiscal year 2022 compared to fiscal year 2021.

Cost of Revenue. Cost of revenue consists primarily of costs associated with providing services to customers, including compensation expense and costs of third-party products, as well as fee and royalty payments to software suppliers. Cost of revenue increased by \$146.6 million, or 5.2%, to \$2,957.5 million in fiscal year 2022, from \$2,811.0 million in fiscal year 2021. The cost of revenue as a percentage of total revenue decreased to 64.6% in fiscal year 2022 from 65.5% in fiscal year 2021. This decrease in cost of revenue as a percentage of revenue was attributable to operational excellence and efficiency initiatives through the ongoing implementation of automation and other sophisticated tools, the divestiture of OpenMarket completed on December 31, 2020 (as OpenMarket's cost of revenue as a percentage of total revenue was higher than the Company average), and the impact of changes of certain acquisition-related liabilities measured at fair value recognized in fiscal years 2022 and 2021. This decrease was partially offset by the increase of cost due to the impact of foreign exchange fluctuations.

Research and Development. Research and development expense is primarily comprised of compensation expense. Research and development expense increased by \$41.8 million, or 13.3%, to \$354.7 million in fiscal year 2022, from \$312.9 million in fiscal year 2021. Research and development expense increased as a percentage of total revenue from 7.3% in fiscal year 2021, to 7.8% in fiscal year 2022, as we have been accelerating our investment in our cloud offerings, 5G and network related innovation and further developing our digital offerings. Our research and development efforts are a key element of our strategy and are essential to our success, and we intend to maintain our commitment to research and development. However, an increase or decrease in our revenue would not necessarily result in a proportional increase or decrease in the levels of our research and development expenditures, which could affect our operating margin. Please see "Research and Development, Patents and Licenses."

Selling, General and Administrative. Selling, general and administrative expense, which is primarily comprised of compensation expense, increased by \$41.3 million, or 8.5%, to \$528.6 million in fiscal year 2022, from \$487.3 million in fiscal year 2021. Selling, general and administrative expense slightly increased as a percentage of total revenue from 11.4% in fiscal year 2021, to 11.5% in fiscal year 2022, the increase in selling expense was commensurate with the revenue growth. Selling, general and administrative expense may fluctuate from time to time, depending upon such factors as changes in our workforce and sales efforts and the results of any operational efficiency programs that we may undertake.

Amortization of Purchased Intangible Assets and Other. Amortization of purchased intangible assets and other decreased by \$7.7 million, or 9.8%, to \$71.1 million in fiscal year 2022, from \$78.8 million in fiscal year 2021. The decrease in amortization of purchased intangible assets and other was primarily attributable to a completion of amortization of previously purchased intangible assets, partially offset by an increase in amortization of intangible assets due to recently completed acquisitions.

Operating Income. Operating income increased by \$66.1 million, or 11.0%, to \$664.8 million in fiscal year 2022, from \$598.7 million in fiscal year 2021. Operating income increased as a percentage of total revenue, from 14.0% in fiscal year 2021 to 14.5% in fiscal year 2022. In fiscal year 2022 our revenue increased at a higher rate than the increase in cost of revenue, which resulted in an increase in our operating income. The increase in operating income was partially offset by an increase in research and development expense and selling, general and administrative expense. Our operating income was negatively affected by foreign exchange fluctuations impacts.

Interest and Other Expense, Net. Interest and other expense, net, increased from a net expense of \$10.8 million in fiscal year 2021 to a net expense of \$26.4 million in fiscal year 2022. The increase in interest and other expense, net, was primarily attributable to an increase in foreign exchange fluctuation impacts and changes of minority equity investments measured at fair value, partially offset by decrease in interest expenses related to borrowing.

Gain from Sale of a Business. Gain from sale of a business, for fiscal year 2022 decreased by \$216.4 million, or 95.6% to \$10.0 million from \$226.4 million for fiscal year 2021. Please see Note 3 to our consolidated financial statements.

- (1) The total negative foreign exchange impact of our total revenue was 1.4% in fiscal year 2022, while the same foreign exchange impact calculated against revenue from all other customers, excluding the two largest customers, was 2.5% in fiscal year 2022.

Income Taxes. Income taxes for fiscal year 2022 were \$98.9 million on pre-tax income of \$648.4 million, resulting in an effective tax rate of 15.3% in fiscal year 2022, compared to 15.5% in fiscal year 2021. The slight decrease in the effective tax rate is primarily attributable to a tax benefit recorded in fiscal year 2022, please see Note 11 to our consolidated financial statements. Our effective tax rate may fluctuate between periods as a result of discrete items that may affect a particular period.

Net Income. Net income decreased by \$138.9 million, or 20.2%, to \$549.5 million in fiscal year 2022, from \$688.4 million in fiscal year 2021. The decrease in net income was primarily attributable to the gain from sale of a business, net of tax, which was recorded in fiscal year 2021, partially offset by an increase in operating income and a decrease in income taxes in fiscal year 2022.

Diluted Earnings Per Share. Diluted earnings per share decreased by \$0.88, or 16.5%, to \$4.44 in fiscal year 2022, from \$5.32 in fiscal year 2021. The decrease in diluted earnings per share was primarily attributable to the gain from sale of a business, net of tax, which increased the diluted earnings per share for fiscal years 2022 and 2021, by \$0.05 and \$1.44, respectively. The decrease was attributable to a decrease in net income, partially offset by the decrease in the diluted weighted average number of shares outstanding, which resulted from share repurchases. Please see also Note 21 to our consolidated financial statements.

Liquidity and Capital Resources

Cash, Cash Equivalents and Short-Term Interest-Bearing Investments. Cash, cash equivalents and short-term interest-bearing investments, totaled \$742.5 million as of September 30, 2023, compared to \$818.0 million as of September 30, 2022. The decrease was mainly attributable to \$489.5 million used to repurchase our ordinary shares, \$199.5 million of cash dividend payments, \$124.4 million for capital expenditures, net, \$121.8 million of payments for business acquisitions, partially offset by \$822.6 million in positive cash flow from operations, reflecting healthy cash collections and \$48.7 million of proceeds from stock option exercises. Net cash provided by operating activities amounted to \$822.6 million and \$756.7 million in fiscal years 2023 and 2022, respectively. The net cash provided in fiscal year 2021 included the cash benefit of a multi-year strategic partnership agreement with T-Mobile.

Our free cash flow for fiscal year 2023, was \$698.2 million, and is calculated as net cash provided by operating activities of \$822.6 million for the period less \$124.4 million for capital expenditures, net.

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

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

We have short-term interest-bearing investments comprised of marketable securities and bank deposits. We classify all of our marketable securities as available-for-sale securities. Such marketable securities consist primarily of money market funds, corporate bonds, U.S. government treasuries and supranational and sovereign debt, which are stated at market value. We believe we have conservative investment policy guidelines. Our interest-bearing investments are stated at fair value with the unrealized gains or losses reported as a separate component of accumulated other comprehensive loss, net of tax, unless a security is impaired due to a credit loss, in which case the loss is recorded in the consolidated statements of income. Our interest-bearing investments are priced by pricing vendors and are classified as Level 1 or Level 2 investments, since these vendors either provide a quoted market price in an active market or use other observable inputs to price these securities. During fiscal years 2023 and 2022 we did not recognize credit losses. Please see Notes 5 and 6 to our consolidated financial statements.

Revolving Credit Facility, Loans, Senior Notes, Letters of Credit, Guarantees and Contractual Obligations. In December 2011, we entered into the unsecured \$500.0 million Revolving Credit Facility. In December 2014, December 2017 and March 2021, the Revolving Credit Facility was amended and restated to, among other things, extend the maturity date of the facility to December 2019, December 2022 and March 2026, respectively. As of September 30, 2023, we were in compliance with the financial covenants and had no outstanding borrowings under the Revolving Credit Facility.

In June 2020, we issued an aggregate principal amount of \$650.0 million in Senior Notes that will mature in June 2030 and bear interest at a fixed rate of 2.538 percent per annum (the "Senior Notes"). The interest is payable semi-annually in June and December

of each year, commencing in December 2020. We incurred issuance costs of \$6.1 million in relation to the Senior Notes, which are being amortized to interest expenses over the term of the Senior Notes using the effective interest rate. The Senior Notes are our senior unsecured obligations and rank equally in right of payment with all of our existing and future senior indebtedness, including any indebtedness we may incur from time to time under the Revolving Credit Facility. As of September 30, 2023, the noncurrent outstanding principal portion was \$650.0 million. Please see Note 13 to our consolidated financial statements.

As of September 30, 2023, we had additional uncommitted lines of credit available for general corporate and other specific purposes and had outstanding letters of credit and bank guarantees from various banks totaling \$64.5 million. These were supported by a combination of the uncommitted lines of credit that we maintain with various banks.

Acquisitions and Divestiture of Subsidiaries. During fiscal year 2023, we completed three immaterial business acquisitions for an aggregate net consideration of approximately \$130.3 in cash, and a potential for additional consideration may be paid later based on achievement of certain performance metrics. Among them were the service assurance business of TEOCO and ProCom Consulting, a digital transformation SI services and business consulting company. During fiscal year 2022, we completed two immaterial acquisitions of technology companies, DevOps and Roam, for an aggregate net consideration of \$54.1 million in cash, and a potential for additional consideration may be paid later based on achievement of certain performance metrics.

Capital Expenditures. Generally, the majority of our capital expenditures consist of purchases of computer equipment, and the remainder is attributable mainly to building and leasehold improvements. Our capital expenditures were approximately \$124.4 million in fiscal year 2023, net (which included immaterial amounts as part of our remaining investment in our campus in Israel). Our fiscal year 2023 capital expenditures were mainly attributable to investments in our operating facilities and our development centers around the world.

Share Repurchases. From time to time, our Board of Directors can adopt share repurchase plans authorizing the repurchase of our outstanding ordinary shares. On May 12, 2021, our Board of Directors adopted a share repurchase plan authorizing the repurchase of up to \$1.0 billion of our outstanding ordinary shares with no expiration date. The May 2021 plan permits us to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that we consider appropriate. On August 2, 2023, our Board of Directors adopted a share repurchase plan for the repurchase of up to an additional \$1.1 billion of our outstanding ordinary shares with no expiration date. The August 2023 plan permits us to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that we consider appropriate. As of September 30, 2023, we had remaining authority to repurchase up to an aggregate of \$1,100.7 million of our outstanding ordinary shares under the May 2021 and August 2023 plans. In fiscal year 2023, we repurchased approximately 5.4 million ordinary shares at an average price of \$90.23 per share (excluding broker and transaction fees).

Cash Dividends. Our Board of Directors declared the following dividends during fiscal years 2023, 2022 and 2021:

Declaration Date	Dividends Per Ordinary Share	Record Date	Total Amount (In millions)	Payment Date
August 2, 2023	\$ 0.435	September 29, 2023	\$ 51.1	October 27, 2023
May 10, 2023	\$ 0.435	June 30, 2023	\$ 51.8	July 28, 2023
January 31, 2023	\$ 0.435	March 31, 2023	\$ 52.3	April 28, 2023
November 8, 2022	\$ 0.395	December 30, 2022	\$ 47.6	January 27, 2023
August 3, 2022	\$ 0.395	September 30, 2022	\$ 47.7	October 28, 2022
May 11, 2022	\$ 0.395	June 30, 2022	\$ 48.2	July 29, 2022
February 1, 2022	\$ 0.395	March 31, 2022	\$ 48.5	April 29, 2022
November 2, 2021	\$ 0.36	December 31, 2021	\$ 44.4	January 28, 2022
August 4, 2021	\$ 0.36	September 30, 2021	\$ 45.0	October 29, 2021
May 12, 2021	\$ 0.36	June 30, 2021	\$ 45.6	July 23, 2021
February 2, 2021	\$ 0.36	March 31, 2021	\$ 46.0	April 23, 2021
November 10, 2020	\$ 0.3275	December 31, 2020	\$ 42.9	January 22, 2021

On November 7, 2023, our Board of Directors approved a quarterly dividend payment of \$0.435 per share and set December 29, 2023 as the record date for determining the shareholders entitled to receive the dividend, which is payable on January 26, 2024. On November 7, 2023 our Board of Directors also approved, subject to shareholder approval at the February 2, 2024 annual general meeting of shareholders, an increase in the quarterly cash dividend to \$0.479 per share, anticipated to be paid in April, 2024.

Our Board of Directors considers on a quarterly basis whether to declare and pay, if any, a dividend in accordance with the terms of the dividend program, subject to applicable Guernsey law and based on several factors including our financial performance, outlook and liquidity. Guernsey law requires that our Board of Directors consider a dividend's effects on our solvency before it may

be declared or paid. While the Board of Directors will have the authority to reduce the quarterly dividend or discontinue the dividend program should it determine that doing so is in the best interests of our shareholders or is necessary pursuant to Guernsey law, any increase to the per share amount or frequency of the dividend would require shareholder approval.

Contractual Obligations

The following table summarizes our contractual obligations as of September 30, 2023, and the effect such obligations are expected to have on our liquidity and cash flows in future periods (in millions):

Contractual Obligations	Payments Due by Period				
	Total	Less Than 1 Year	1-3 Years	4-5 Years	More Than 5 Years
Long-term debt and accrued interests	654.8	\$ 4.8	—	—	\$ 650.0
Pension funding	8.3	0.9	2.6	1.7	3.1
Purchase obligations	125.9	66.4	58.8	0.7	—
Non-cancelable operating leases	181.1	46.8	67.1	36.3	30.8
Total	\$ 970.1	\$ 118.9	\$ 128.5	\$ 38.7	\$ 683.9

The total amount of unrecognized tax benefits for uncertain tax positions was \$196.9 million as of September 30, 2023. Payment of these obligations if any would result from settlements with taxing authorities or final undisputed tax assessments. Due to the difficulty in determining the timing and exact outcome of resolution of audits in progress, these obligations are not included in the above table. During the first quarter of fiscal year 2024 to date, we settled certain tax audits, and as a result of the outcome of these settlements the unrecognized tax benefits balance is expected to reduce by \$51,566, the majority of which is expected to be offset by income tax payments and changes in tax payables and deferred tax assets.

Deferred Tax Asset Valuation Allowance

As of September 30, 2023, we had deferred tax assets of \$66.2 million, which were offset by valuation allowances due to the uncertainty of realizing any tax benefit for such credits and losses. These deferred tax assets derived primarily from tax credits, net capital and operating loss carryforwards related to some of our subsidiaries, please see Note 11 to our consolidated financial statements.

Critical Accounting Policies

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

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

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

We discuss the estimates and judgments involved in these policies further below. We also have other key accounting policies. We believe that, compared to the critical accounting policies listed above, the other policies either do not generally require us to make

estimates and judgments that are as difficult or as subjective, or it is less likely that they would have a material impact on our reported consolidated results of operations for a given period.

Revenue Recognition and Contract Accounting

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

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

Tax Accounting

As part of the process of preparing our consolidated financial statements, we are required to estimate our income tax expense in each of the jurisdictions in which we operate. In the ordinary course of a global business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Some of these uncertainties arise as a consequence of revenue sharing and reimbursement arrangements among related entities, the process of identifying items of revenue and expenses that qualify for preferential tax treatment and segregation of foreign and domestic income and expense to avoid double taxation.

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

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

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

Significant judgment is required in evaluating our uncertain tax positions and determining our provision for income taxes. Although we believe our reserves are reasonable, no assurance can be given that the final tax outcome of these matters will not be different from that which is reflected in our historical income tax provisions and accruals. We adjust these reserves in light of

changing facts and circumstances, such as the closing of a tax audit, or changes in tax law. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made and could have a material effect on our income tax provision, net income and cash balances in that period. The provision for income taxes includes the effect of reserve provisions and changes to reserves that are considered appropriate.

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

Business Combinations

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

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

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

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

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

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

Our annual evaluation of impairment consists of either using a qualitative approach to determine whether it is more likely than not that the fair value of the assets is less than their respective carrying values or a quantitative impairment test, if necessary. Quantitative impairment tests are performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. The process of evaluating the potential impairment of goodwill requires judgment during the analysis. In performing a qualitative evaluation, we consider many factors in evaluating whether the carrying value of goodwill may not be recoverable, including changes in our stock price and market capitalization in relation to our book value and macroeconomic conditions affecting our business. Please see Note 2 to our consolidated financial statements. We perform an annual goodwill impairment test during the fourth quarter of each fiscal year, or more frequently if impairment indicators are present. We operate in one operating segment, and this segment comprises our only

reporting unit. Where a quantitative impairment test is necessary, in calculating the fair value of the reporting unit, we used our market capitalization and a discounted cash flow methodology. There was no impairment of goodwill in fiscal years 2023, 2022 or 2021.

We test long-lived assets, including definite life intangible assets, for impairment in the event an indication of impairment exists. Impairment indicators include any significant changes in the manner of our use of the assets or the strategy of our overall business, significant negative industry or economic trends and significant decline in our share price for a sustained period. If the sum of undiscounted future cash flows resulting from the use of the cash generating unit and its eventual disposition is less than the carrying amount of such assets, an impairment would be recognized, and the assets would be written down to their estimated fair values, based on expected future discounted cash flows. There was an immaterial impairment of long-lived assets in fiscal years 2023 and 2022 and no impairment for fiscal year 2021.

Derivative and Hedge Accounting

During fiscal years 2023, 2022 and 2021, approximately 70% to 80% of our revenue and 50% to 60% of our operating expenses were denominated in U.S. dollars or linked to the U.S. dollar. We enter into foreign exchange forward contracts and options to hedge a significant portion of our foreign currency net exposure resulting from revenue and expense in major foreign currencies in which we operate, in order to reduce the impact of foreign currency on our results. We also enter into foreign exchange forward contracts and options to reduce the impact of foreign currency on the consolidated balance sheets items. We estimate the fair value of such derivative contracts by reference to forward and spot rates quoted in active markets.

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

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

Accounts Receivable Reserves

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

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

Recent Accounting Standards

Please see Note 2 to our consolidated financial statements.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Directors and Senior Management

We rely on the executive officers employed through certain of our principal operating subsidiaries to manage our business. As of December 4, 2023, our directors and officers were as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Eli Gelman (4)	65	Chairman of the Board
Robert A. Minicucci(1)(2)(3)	71	Director and Chairman of the Nominating and Corporate Governance Committee
Adrian Gardner(1)	61	Director and Chairman of the Audit Committee
Richard T.C. LeFave(1)(2)(3)(4)	71	Director and Chairman of the Technology and innovation Committee
Rafael de la Vega(2)	72	Director and Chairman of the Management Resources and Compensation Committee
John A. MacDonald(2)(3)(4)	70	Director
Yvette Kanouff(4)	58	Director
Sarah Ruth Davis(1)	56	Director
Amos Genish(4)	63	Director
Shuky Sheffer	63	Director, President and Chief Executive Officer
Tamar Rapaport-Dagim	52	Chief Financial Officer and Chief Operating Officer
Rajat Raheja	53	Division President, Amdocs Development Centre India LLP
Matthew Smith	51	Secretary; Head of Investor Relations

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

Eli Gelman has been a director of Amdocs since 2002 and Chairman of the Board of Directors of Amdocs since November 2023. Since January 2019, Mr. Gelman serves as the chairman of the Executive Council of Tel Aviv University. Mr. Gelman served as our President and Chief Executive Officer from 2010 to September 30, 2018. From 2010 until 2013, Mr. Gelman served as a director of Retalix, a global software company, and during 2010, he also served as its Chairman. From 2008 to 2010, Mr. Gelman devoted his time to charitable matters focused on youth education. He served as Executive Vice President of Amdocs Management Limited from 2002 until 2008 and as our Chief Operating Officer from 2006 until 2008. Prior to 2002, he was a Senior Vice President, where he headed our U.S. sales and marketing operations and helped spearhead our entry into the customer care and billing systems market. Before that, Mr. Gelman was an account manager for our major European and North American installations, and has led several major software development projects. Before joining Amdocs, Mr. Gelman was involved in the development of real-time software systems for communications networks and software projects for NASA. Mr. Gelman's qualifications to serve on our Board of Directors include his more than two decades of service to Amdocs and its customers, including as our Chief Operating Officer and President and Chief Executive Officer. With more than 30 years of experience in the software industry, he possesses a vast institutional knowledge and strategic understanding of our organization and industry.

Robert A. Minicucci has been a director of Amdocs since 1997 and served as Chairman of the Board of Directors of Amdocs from 2011 to November 2023. Mr. Minicucci currently serves as the Chairman of the Nominating and Corporate Governance Committee. Mr. Minicucci joined Welsh, Carson, Anderson & Stowe, or WCAS, in 1993. Mr. Minicucci has served as a managing member of the general partners of certain funds affiliated with WCAS and has focused on the information and business services industry. Until 2003, investment partnerships affiliated with WCAS had been among our largest shareholders. From 1992 to 1993, Mr. Minicucci served as Senior Vice President and Chief Financial Officer of First Data Corporation, a provider of information processing and related services for credit card and other payment transactions. From 1991 to 1992, he served as Senior Vice President and Treasurer of the American Express Company. He served for 12 years with Lehman Brothers (and its predecessors) until his resignation as a Managing Director in 1991. Mr. Minicucci was a director of one other publicly-held company, Alliance Data Systems, Inc. until June 2020. He is also a director of several private companies. Mr. Minicucci's career in information technology investing, including as a director of more than 20 different public and private companies, and his experience as chief financial officer to a public company and treasurer of another public company, has provided him with strong business acumen and strategic and financial expertise.

Adrian Gardner has been a director of Amdocs since 1998 and is Chairman of the Audit Committee. Mr. Gardner serves as Chief Operating Officer of Stonehage Fleming Family & Partners Limited, an international Multi-Family Office business, since October 2019. Mr. Gardner has served as a member of the Audit & Risk Committee of Worcester College, Oxford University since May 2017 and as its chair since June 2022. From 2016 to 2019, Mr. Gardner served as Chief Financial Officer of Ipes Holdings

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

Richard T.C. LeFave has been a director of Amdocs since 2011 and is the Chairman of the Technology and Innovation Committee. Since 2008, Mr. LeFave has been a Principal at D&L Partners, LLC, an information technology consulting firm. Mr. LeFave served as Chief Information Officer for Nextel Communications, a telecommunications company, from 1999 until its merger with Sprint Corporation in 2005, after which he served as Chief Information Officer for Sprint Nextel Corporation until 2008. From 1995 to 1999, Mr. LeFave served as Chief Information Officer for Southern New England Telephone Company, a provider of communications products and services. Mr. LeFave has held the Chief Information Officer position including CISO duties for a U.S.-based manufacturing firm and attended Harvard Business School ("HBS") courses in Board Compensation and Audit Committee strategies and completed his HBS Corporate Director Certificate. We believe Mr. LeFave's qualifications to sit on our board include his extensive experience and leadership in the information technology and telecommunications industry.

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

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

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

Sarah Ruth Davis has been a director of Amdocs since 2021. From 2007 to May 2021, Ms. Davis served in various executive roles at Loblaw Companies Limited, Canada's largest retailer and the nation's food and pharmacy leader. From 2017 until May 2021,

Ms. Davis served as the president of Loblaw Companies Limited. From 2014 until 2017, Ms. Davis served as the chief administrative officer of Loblaw. Before being appointed as the chief administrative officer, Ms. Davis served as Loblaw's chief financial officer from 2010 until 2014. Prior to her appointment as chief financial officer, Ms. Davis served as the financial controller between 2007 to 2010. From 2005 until 2007, she was the controller and vice president of finance of Rogers Communications, Inc. Between 1996 to 2005, Ms. Davis served in various finance and accounting roles with Bell Canada, including chief financial officer of Bell Nexxia and the vice president of complex bids at BCE Emergis Inc., a Bell spin-off that owned an array of media and e-commerce companies. From 2014 until January 2022, Ms. Davis also served on the board of directors of AGF Management Limited, an investment manager traded on the Toronto Stock Exchange. Between 2010 and 2021 Ms. Davis served on the board of directors of President's Choice Bank. From 2017 until 2021, Ms. Davis served as the chairman of T&T Supermarket Inc. In August 2021, Ms. Davis joined the boards of directors of Victoria's Secret & Co., a company traded on the New York Stock Exchange, and Pet Valu Holdings Ltd., a pet supply company traded on the Toronto Stock Exchange. Ms. Davis was named one of Canada's Most Powerful Women: Top 100 in 2011 by the Women's Executive Network and was the executive sponsor of the Women@Loblaw network. Ms. Davis holds a Bachelor of Commerce, honors degree from Queen's University and is a chartered accountant and Fellow of the CPA.

Amos Genish has been a director of Amdocs since 2023. Since May 2019, Mr. Genish has served as a senior partner at BTG Pactual, a large investment bank in Brazil, where he led the Digital Retail Bank from May 2019 until the end of 2021, and from January 2022 Mr. Genish served as the executive chairman of V.tal, a large fiber operator in Brazil. Between 2017 and 2018, Mr. Genish served as chief executive officer of Telecom Italia. From 2015 until the end of 2016, Mr. Genish served as president and chief executive officer of Telefonica Brasil (Vivo). Before joining Vivo he was chief executive officer of GVT from 2009 to 2014, a Brazilian telecom and Pay TV operator that he co-founded in 1999, which went public on the Brazilian stock exchange in 2007 and was later sold to Vivendi in 2009. After the sale of GVT to Vivendi, Mr. Genish was appointed to Vivendi's management board, and in 2014 he led the negotiations for GVT's sale to Vivendi for the amount of 7.5 billion euros. In 1989, Mr. Genish served as CFO for Edunetics, a start-up company that developed curriculum multimedia-based systems primarily for the US school market, and he helped lead the company's IPO on NASDAQ in 1992 and was appointed its chief executive officer in 1995. Between 1986 and 1989, Mr. Genish worked at Somech Chaikin (now KPMG Somech Chaikin), and helped large holding companies with tax and audit matters. He currently also serves as chairman of the board of the Israeli on-demand mobility company Gett. From June 2020 until June 2021, Mr. Genish served as a board member of VEON Ltd. (NASDAQ: VEON), and was the chairman of its telecommunications committee. From April 2017 to April 2019, Mr Genish served as a board member at Itaú Unibanco (NYSE: ITUB), the largest private sector bank in Brazil. Mr. Genish holds a BA in economics and accounting from Tel Aviv University.

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

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

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

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

Compensation

During fiscal 2023, each of our directors who was not our employee, or Non-Employee Directors, received compensation for their services as directors in the form of cash and restricted shares. Each Non-Employee Director received an annual cash payment of \$80,000. Each member of our Audit Committee who is a Non-Employee Director and who is not the chairman of such committee received an annual cash payment of \$30,000. Each member of our Management Resources and Compensation Committee who is a

Non-Employee Director and who is not a committee chairman received an annual cash payment of \$20,000. Each member of our Nominating and Corporate Governance and Technology and Innovation Committees who is a Non-Employee Director and who is not a committee chairman received an annual cash payment of \$15,000. The Chairman of our Audit Committee received an annual cash payment of \$42,500 and the Chairman of our Management Resources and Compensation Committee received an annual cash payment of \$32,500. The Chairmen of our Nominating and Corporate Governance and Technology and Innovation Committees each received an annual cash payment of \$27,500. Each Non-Employee Director received an annual grant of restricted shares at a total value of \$255,000. The Chairman of the Board of Directors received an additional annual amount equal to \$200,000 awarded in the form of restricted shares. The restricted share awards to our Non-Employee Directors vest quarterly. The price per share for the purpose of determining the value of the grants to our Non-Employee Directors was the Nasdaq closing price of our shares on the last trading day preceding the grant date.

We enforce stock ownership guidelines that capture the Board of Directors and executive management population, requiring each to comply with benchmark equity holdings at all times (to be achieved over 5 years). The policy includes the following holding guidelines:

- Board of Directors – 6X over annual cash retainer
- CEO – 6X over annual base salary
- CFO / COO and top executives – 2X-4X over annual base salary

We also reimburse all of our Non-Employee Directors for their reasonable travel expenses incurred in connection with attending Board or committee meetings and for other reasonable expenses incurred while executing their responsibilities as directors. Cash and equity compensation paid to our Non-Employee Directors may be prorated for partial-year service.

A total of 15 persons who served either as directors or officers of Amdocs during all or part of fiscal 2023 received remuneration from Amdocs. The aggregate remuneration paid or accrued by us to such persons in fiscal 2023 was approximately \$6.3 million, compared to \$6.0 million and \$5.3 million in fiscal 2022 and fiscal 2021, respectively, which includes amounts set aside or accrued to provide cash bonuses, pension, retirement or similar benefits, but does not include amounts expended by us for automobiles made available to such persons, expenses (including business travel, professional and business association dues) or other fringe benefits. During fiscal 2023, we granted to such persons an aggregate of 218,045 restricted shares typically subject to three- to four-year vesting and, often times, achievement of certain performance thresholds, and in the case of our directors, subject to quarterly vesting. All restricted share awards were granted pursuant to our 1998 Stock Option and Incentive Plan, as amended. See discussion below — “Share Ownership — Employee Stock Option and Incentive Plan.”

The following table summarizes our compensation philosophy for our directors and executive management — “What we do?” and “What we don’t do?”:

What we do?	What we don’t do?
✓ We seek to provide an appropriate mix of short and long-term incentives	✓ No minimum guaranteed vesting for performance-based equity awards
✓ We target at least 50-70% of executive management compensation to be performance-contingent	✓ No guaranteed performance bonuses
✓ We strive to align executive management compensation with shareholder return through equity incentive awards	✓ No executive contracts with multi-year guaranteed salary increases or nonperformance bonus arrangements
✓ We set performance objectives, which we believe will drive shareholder returns	✓ No loans to executives or directors
✓ We use a combination of performance metrics, such as total shareholder return (TSR), earnings per share (EPS) and revenue growth, to ensure that no single measure affects compensation disproportionately	
✓ We generally subject equity grants to vesting periods of three to four years to motivate long-term performance, align the interests of executive management and shareholders and provide an incentive for retention	
✓ We established stock ownership requirements for executive management and non-employee directors	
✓ We include a clawback policy for cash and equity incentive awards beyond those required under SEC and Nasdaq rules	

Board Practices

Ten directors currently serve on our Board of Directors, all of whom were elected at our annual meeting of shareholders on January 27, 2023. All directors hold office until the next annual meeting of our shareholders, which generally is in January or February of each calendar year, or until their respective successors are duly elected and qualified or their positions are earlier vacated by resignation or otherwise. In August 2017, the Board of Directors established a mandatory retirement age of 73 for directors. No person of or over the age of 73 years shall be nominated or elected to start a new term as director, unless the Chairman of the Board of Directors recommends to the Board of Directors, and the Board of Directors determines, to waive the retirement age for a specific director in exceptional circumstances. Once the waiver is granted, it must be renewed annually for it to stay in effect. Other than the employment agreement between us and our President and Chief Executive Officer, which provides for immediate cash severance upon termination of employment, there are currently no service contracts in effect between us and any of our directors providing for immediate cash severance upon termination of their employment.

Board Committees

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

The Audit Committee reviews, acts on and reports to the Board of Directors with respect to various auditing and accounting matters, including the selection of our independent registered public accounting firm, the scope of the annual audits, fees to be paid to, and the performance of, such public accounting firm, and assists with the Board of Directors’ oversight of our accounting practices, financial statement integrity and compliance with legal and regulatory requirements, including establishing and maintaining adequate internal control over financial reporting, risk assessment and risk management. The current members of our Audit Committee are Mr. Gardner (Chair), Mr. LeFave, Mr. Minicucci and Ms. Davis, all of whom are independent directors, as defined by the rules of Nasdaq, and pursuant to the categorical director independence standards adopted by our Board of Directors. The Board of Directors has determined that each of Mr. Gardner and Ms. Davis is an “audit committee financial expert” as defined by rules promulgated by the SEC, and that each member of the Audit Committee is financially literate as required by the rules of Nasdaq. In particular, we believe that the professional experiences of Mr. Gardner, Mr. LeFave, Mr. Minicucci and Ms. Davis provide important insights into their work on the Audit Committee. For example, we believe Mr. Gardner’s extensive experience as an accountant, technology investment

banker and chief financial officer enables him to make valuable contributions to the Committee. In addition, we believe that Mr. LeFave's experience as a seasoned Fortune 500 CIO with CISO responsibilities for over five years provides a foundation of cyber awareness to the Audit Committee and also believe that Mr. LeFave's post-graduate training at HBS in Audit Committee best practices as part of his HBS Corporate Director Certificate provides valuable contributions to the Committee. Similarly, we believe that Mr. Minicucci's experience as chief financial officer to a public company and treasurer of another public company have provided him with strong business acumen and strategic and financial expertise that benefits the Committee. We also believe Ms. Davis's extensive executive experience with Loblaw and her myriad roles in finance and accounting, along with her experience as a director of other public companies, position her to make valuable contributions to the Committee. The Audit Committee written charter is available on our website at www.amdocs.com.

The Nominating and Corporate Governance Committee identifies individuals qualified to become members of our Board of Directors, recommends to the Board of Directors the persons to be nominated for election as directors at the annual general meeting of shareholders, develops and makes recommendations to the Board of Directors regarding our corporate governance principles, oversees the evaluations of our Board of Directors and reviews and recommends compensation (including equity-based compensation) for our directors. The current members of the Nominating and Corporate Governance Committee are Messrs. Minicucci (Chair), LeFave and MacDonald, all of whom are independent directors, as required by the Nasdaq listing standards, and pursuant to the categorical director independence standards adopted by our Board of Directors. The Nominating and Corporate Governance Committee written charter is available on our website at www.amdocs.com. The Nominating and Corporate Governance Committee has approved corporate governance guidelines that are also available on our website at www.amdocs.com.

The Management Resources and Compensation Committee discharges the responsibilities of our Board of Directors relating to the compensation of the Chief Executive Officer of Amdocs Management Limited, makes recommendations to our Board of Directors with respect to the compensation of our other executive officers and oversees management succession planning for the executive officers of the Company. The current members of our Management Resources and Compensation Committee are Messrs. de la Vega (Chair), LeFave, Minicucci and MacDonald, all of whom are independent directors, as defined by the rules of Nasdaq, and pursuant to the categorical director independence standards adopted by our Board of Directors. Amongst its responsibilities, the Management Resources and Compensation Committee:

- retains, on an annual basis, an independent compensation consultant to assist in its evaluation of executive compensation according to industry benchmarks and best practice;
- periodically reviews the relevant peer groups used for compensation benchmarks;
- periodically reviews the implementation of our compensation philosophy and programs;
- administers our 1998 Stock Option and Incentive Plan, as amended, our 2023 Employee Share Purchase Plan and any other stock option or equity incentive plans in accordance with their terms; and
- oversees the administration of our clawback policies with respect to executive compensation, in line with its charter, including as required pursuant to SEC and Nasdaq rules.

The Management Resources and Compensation Committee written charter is available on our website at www.amdocs.com.

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

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

Workforce Personnel

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

	Fiscal Year,		
	2023	2022	2021
Software and Information Technology, Sales and Marketing			
Americas	6,112	6,043	5,465
EMEA	6,353	6,276	6,087
APAC	16,530	16,299	14,083
	28,995	28,618	25,635
Management and Administration	1,700	1,670	1,541
Total Workforce	30,695	30,288	27,176

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

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

A small number of our employees in Canada, our employees in Brazil and our employees in Chile have union representation. We have a works council body in the Netherlands and Germany which represents the employees (in Germany, only part of the employees are represented), and with which we work closely to ensure compliance with the applicable local law. We also have an employee representative body in France, Finland and Indonesia.

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

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

Share Ownership

Security Ownership of Directors and Senior Management and Certain Key Employees

As of December 4, 2023, the aggregate number of our ordinary shares beneficially owned by our directors and executive officers was 2,201,404 shares. As of December 4, 2023, none of our directors or members of senior management beneficially owned 1% or more of our outstanding ordinary shares.

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

Stock Option and Incentive Plan

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

The Equity Incentive Plan provides for the grant of restricted shares, stock options and other stock-based awards to our directors, officers, employees and consultants. The purpose of the Equity Incentive Plan is to enable us to attract and retain qualified personnel and to motivate such persons by providing them with an equity participation in Amdocs. As of September 30, 2023, of the 70,550,000 ordinary shares available for issuance under the Equity Incentive Plan, 64,736,962 ordinary shares had been issued as a result of option exercises and restricted share issuances and 2,156,445 ordinary shares reserved for issuance upon exercise of stock options and vesting of restricted stock units granted under our stock option. As of September 30, 2023, 3,656,593 ordinary shares available for future grants, subject to a sublimit applicable to the award of restricted shares or awards denominated in stock units. As of December 4, 2023, there were outstanding options to purchase an aggregate of 1,563,436 ordinary shares at exercise prices ranging from \$43.26 to \$72.19 per share and 557,561 shares are subject to outstanding restricted stock units.

The Equity Incentive Plan is administered by a committee of our Board of Directors, which determines the terms of awards for directors, employees and consultants as well as the manner in which awards may be made subject to the terms of the Equity Incentive Plan. The Board of Directors may amend or terminate the Equity Incentive Plan, provided that shareholder approval is required to increase the number of ordinary shares available under the Equity Incentive Plan, to materially increase the benefits accruing to participants, to change the class of employees eligible for participation, to decrease the basis upon which the minimum exercise price of options is determined or to extend the period in which awards may be granted or to grant an option that is exercisable for more than ten years. Ordinary shares subject to restricted stock awards are subject to certain restrictions on sale, transfer or hypothecation. Under its terms, no awards may be granted pursuant to the Equity Incentive Plan after January 28, 2025.

2023 Employee Share Purchase Plan

Our Board of Directors adopted, and our shareholders approved at our annual meeting of shareholders on January 27, 2023, the Amdocs Limited 2023 Employee Share Purchase Plan, or the ESPP, which became effective upon the filing of a Form S-8 Registration Statement with the U.S. Securities and Exchange Commission on February 13, 2023. The maximum number of our ordinary shares that may be issued under the ESPP cannot exceed in the aggregate 2,400,000 ordinary shares.

The ESPP is administered by the Management Resources and Compensation Committee of our Board of Directors and provides eligible employees of Amdocs and its participating subsidiaries with an opportunity to acquire a proprietary interest in our Company through the purchase of ordinary shares. The ESPP includes both a “423 Component,” which is intended to qualify as an “employee stock purchase plan” under Section 423 of the Internal Revenue Code of 1986, as amended, or the Code, and a “Non-423 Component,” which is not intended to qualify as such. Under the ESPP, participants have the right to purchase ordinary shares at the end of each purchase period under the ESPP based on their accumulated payroll deductions during the purchase period of a specified percentage of eligible compensation up to 10% (subject to a limitation to accrue the right to purchase ordinary shares up to twenty-five thousand dollars in any calendar year). Each purchase period under the ESPP lasts six months in duration, and the purchase price per ordinary share equals the lesser of 85% of the fair market value of our ordinary shares at either the beginning of the purchase period or the end of the purchase period.

The Management Resources and Compensation Committee may amend the ESPP at any time in its discretion, except that shareholder approval will be required for any amendment to increase the number of ordinary shares available under the ESPP or to make any other change that would require shareholder approval in order for the ESPP to qualify as an “employee stock purchase plan” under Section 423 of the Code. The ESPP may be terminated at any time by our Board of Directors.

Disclosure of Any Action to Recover Erroneously Awarded Compensation

There was no erroneously awarded compensation that was required to be recovered pursuant to the Amdocs Executive Officer Compensation Recoupment Policy during the fiscal year ended September 30, 2023.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Major Shareholders

The following table sets forth specified information with respect to the beneficial ownership of the ordinary shares as of December 4, 2023 of (i) any person known by us to be the beneficial owner of more than 5% of our ordinary shares, and (ii) all of our directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the SEC and, unless otherwise indicated, includes voting and investment power with respect to all ordinary shares, subject to community property laws, where applicable. The number of ordinary shares used in calculating the percentage beneficial ownership included in the table below is based on 116,910,113 ordinary shares outstanding as of December 4, 2023, net of shares held in treasury. Information concerning shareholders other than our directors and officers is based on periodic public filings made by such shareholders and may not necessarily be accurate as of December 4, 2023. None of our major shareholders have voting rights that are different from those of any other shareholder.

Name	Shares Beneficially Owned	Percentage Ownership
FMR LLC(1)	13,080,178	11.2%
Janus Henderson Group plc(2)	6,999,450	6.0%
Massachusetts Financial Services Company(3)	6,474,745	5.5%
All directors and officers as a group (15 persons)(4)	2,201,404	1.9%

- (1) Based on a Schedule 13G/A filed by FMR LLC, or FMR, with the SEC on February 9, 2023, as of December 30, 2022, FMR had sole power to vote or direct the vote over 12,007,002 shares and sole power to dispose or direct the disposition of 13,080,178 shares. Abigail P. Johnson is a Director, the Chairman of FMR and the Chief Executive Officer of FMR. Members of the Johnson family, including Abigail P. Johnson, directly or through trusts, own approximately 49% of the voting power of FMR. The address of FMR is 245 Summer Street, Boston, Massachusetts 02210.
- (2) Based on a Schedule 13G/A filed by Janus Henderson Group plc, or Janus Henderson, with the SEC on February 10, 2023, as of December 31, 2022, Janus Henderson has a 100% ownership stake in Janus Henderson Investors U.S. LLC (“JHIUS”), Janus Henderson Investors UK Limited (“JHIUKL”) and Janus Henderson Investors Australia Institutional Funds Management Limited (“JHIAIFML”), (each an “Asset Manager” and collectively as the “Asset Managers”). Due to the above ownership structure, holdings for the Asset Managers are aggregated for purposes of this filing. Each Asset Manager is an investment adviser registered or authorized in its relevant jurisdiction and each furnishing investment advice to various fund, individual and/or institutional clients (collectively referred to herein as “Managed Portfolios”). As a result of its role as investment adviser or sub-adviser to the Managed Portfolios, JHIUS may be deemed to be the beneficial owner of 6,993,432 shares or 5.8% of the shares outstanding of Amdocs Common Stock held by such Managed Portfolios. However, JHIUS does not have the right to receive any dividends from, or the proceeds from the sale of, the securities held in the Managed Portfolios and disclaims any ownership associated with such rights. The address of Janus Henderson is 201 Bishopsgate EC2M 3AE, United Kingdom.
- (3) Based on a Schedule 13G filed by Massachusetts Financial Services Company, or MFS, with the SEC on February 8, 2023, as of December 30, 2022, MFS had sole power to vote or direct the vote over 5,891,694 shares and sole power to dispose or direct the disposition of 6,474,745 shares.
- (4) Includes options held by such directors and executive officers that are exercisable within 60 days after December 4, 2023. As of such date, none of our directors or executive officers beneficially owned 1% or more of our outstanding ordinary shares.

As of September 30, 2023, our ordinary shares were held by 3,118 record holders. Based on a review of the information provided to us by our transfer agent, 1,301 record holders, including Cede & Co., the nominee of The Depository Trust Company, holding approximately 99% of our outstanding ordinary shares held of record, were residents of the United States.

Related Party Transactions

None.

ITEM 8. FINANCIAL INFORMATION

Financial Statements

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

Legal Proceedings

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

Dividend Policy

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

ITEM 9. THE OFFER AND LISTING

Our ordinary shares have been listed on the Nasdaq Global Select Market since December 20, 2013 under the symbol “DOX.” Prior to December 20, 2013, our ordinary shares traded on the New York Stock Exchange under the same symbol.

ITEM 10. ADDITIONAL INFORMATION

Memorandum and Articles of Incorporation

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

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

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

Article 70(1) of the Articles provides that a director may hold any other office or position with another entity or organization and may not be disqualified from his or her position as director of Amdocs due to the existence of a contract or arrangement, the counterparty of which is such other entity or organization. Further, such contract or arrangement will not be voided nor will such interested director be liable to us for any profit realized through any such contract or arrangement entered into in accordance with the terms of the Company’s related party policies and procedures. Article 71(1) of the Articles provides that the directors shall be paid out of the funds of Amdocs Limited by way of fees such sums as the Board shall reasonably determine. Article 73 of the Articles provides that directors may exercise all the powers of Amdocs Limited to borrow money, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue securities whether outright or as security for any debt, liability or obligation of Amdocs Limited for any third party. Such borrowing powers can only be altered through an amendment to the Articles by special resolution. Our Memorandum and Articles do not impose a requirement on the directors to own shares of Amdocs Limited in order to serve as directors; however, the Board of Directors has adopted guidelines for minimum share ownership by the directors.

The Board of Directors is authorized to issue a maximum of (i) 25,000,000 preferred shares and (ii) 700,000,000 ordinary shares, consisting of voting and non-voting ordinary shares without further shareholder approval. As of September 30, 2023, 117,347,819 ordinary shares were outstanding (net of treasury shares) and no non-voting ordinary shares or preferred shares were outstanding. The rights, preferences and restrictions attaching to each class of the shares are set out in the Memorandum and Articles and are as follows:

Preferred Shares

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

Ordinary Shares and Non-Voting Ordinary Shares

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amdocs Limited may pass resolutions by way of written resolution.

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

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

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

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

Material Contracts

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

In November 2021, we entered into Amendment No. 1 to the Amended and Restated Credit Agreement (the “First Amendment”), in which we adopted technical changes to facilitate moving from a LIBOR-based lending standard to a SONIA-based lending standard with respect to borrowings denominated in Sterling. A copy of the First Amendment is included as Exhibit 4.c(1) to this Annual Report.

In June 2023, we entered into Amendment No. 2 to the Amended and Restated Credit Agreement (the “Second Amendment”), in which we adopted technical changes to facilitate moving from a LIBOR-based lending standard to a SOFR-based lending standard with respect to borrowings denominated in U.S. dollars, and adopted certain other technical and administrative updates. A copy of the Second Amendment is included as Exhibit 4.c(2) to this Annual Report.

In October 2021, we entered into a Restated and Amended Master Services and Software License Agreement with AT&T Services, Inc., as amended, which amends and restates the Master Services Agreement, as amended, that we entered into with AT&T Services, Inc. in February 2017. The agreement, as amended, provides that Amdocs will provide software and services to AT&T as specified therein and remains in effect until October 15, 2025. A copy of the Restated and Amended Master Services and Software License Agreement, as amended, is included as Exhibits 4.a and 4.a(1) – 4.a(6) to this Annual Report.

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

Taxation

Taxation of the Company

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

General

Our effective tax rate was 14.7% for fiscal 2023, compared to 15.3% for fiscal 2022 and 15.5% for fiscal 2021.

Our effective tax rate may fluctuate between periods as a result of discrete items that may affect a particular period and there can be no assurance that our effective tax rate will not change over time as a result of a change in corporate income tax rates or other changes in the tax laws of Guernsey, the jurisdiction in which our holding company is organized, or of the various countries in which we operate. Moreover, our effective tax rate in future years may be adversely affected in the event that a tax authority challenges the manner in which items of income and expense are allocated among us and our subsidiaries. In addition, we and certain of our subsidiaries benefit from certain special tax benefits. The loss of any such tax benefits (including as a result of the implementation by certain countries in which we operate of the rules prescribed under the so called “Pillar 2” project initiated by the OECD) could have an adverse effect on our effective tax rate.

Certain Guernsey Tax Considerations

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

Certain Indian Tax Considerations

Through subsidiaries, we operate development centers and a business processing operations center in India. In 2023, the corporate tax rate applicable in India on trading activities was 34.94% for development center and reduced corporate tax at 27.82% for business processing operations having gross turnover up to a prescribed threshold. Until March 31, 2023, our main subsidiary in India operated under specific favorable tax entitlements based upon pre-approved information technology-related services activity. As a result, these activities were entitled to considerable corporate income tax concessions on eligible profits from export of services derived from such pre-approved information technology activity, provided our subsidiary continued to meet the conditions required for such tax benefits, including the condition of operating the business from a specified regulatory zone. From April 1, 2023, our subsidiary has stopped operating from the specified regulatory zone and accordingly, our subsidiary has stopped being entitled to the corporate income tax concessions from such date (i.e., April 1, 2023).

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

As of April 1, 2011, the Minimum Alternative Tax, or MAT, became applicable to all of our PLC Indian operations. The MAT is levied on book profits at the effective rate of 17.48% and can be carried forward for 15 years to be credited against corporate income taxes. As for the LLP, as a result of the conversion certain accumulated tax credits are not available to be set off against future income of the LLP; however, for LLP the Alternative Minimum Tax, or AMT, provisions are applicable such that LLPs are subject to AMT at a rate of 21.55% on adjusted total income (income as computed under the normal provisions, increased by prescribed adjustments) if tax on income under normal provisions is lower than the AMT, and can be carried forward for 15 years.

Our main Indian subsidiary is subject to a separate tax entitlement under which its operating units are exempt from tax on the respective tax incentive-eligible activity if 50% of the profits of the unit are credited to a specific reserve provided that such reserve is utilized for the purpose of investments in plant and machinery within three years from the end of the year in which such reserve is created. If such reserve is not utilized for the purpose specified in the Indian Tax Laws, the same will be deemed as income in the year immediately following the period of three years in which the reserve is made. The tax incentive regime also requires that employees work from a specified regulatory zone. This requirement may conflict with our current hybrid work model and, as such, our main Indian subsidiary has decided to exit the tax incentive regime. Accordingly, our main subsidiary has filed an exit application and some of the physical office space has been approved for exit. Hence, from April 1, 2023, our main subsidiary has stopped being eligible for the tax incentive regime.

In March 2023, our main subsidiary also signed an Advance Pricing Agreement (APA) with the tax authorities in India covering the periods April 1, 2017 to March 31, 2027. As a result, our certainty with respect to the transfer pricing model applied by our main Indian subsidiary has significantly increased.

Further, in 2018 a new operation was commenced in another subsidiary in India with effect from May 1, 2018. The activity conducted by this entity is generally entitled to a 100% reduction on its corporate income tax for the first five years of operation and a 50% reduction for the following five years. MAT is levied on book profits at an effective rate of 16.69% and can be carried forward for 15 years to be credited against corporate income taxes. One of the conditions for availment of this tax incentive is that the employees are required to work from specified designated premises. While this condition has been fulfilled previously, due to the

changing work environment following the COVID-19 pandemic, the authorities provided an exemption from this requirement until December 31, 2023.

Certain Israeli Tax Considerations

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

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

Tax Benefits – Law for the Encouragement of Capital Investments, 1959

Since calendar year 2021, our primary Israeli subsidiary has availed itself of tax benefits under the “Preferred Technological Enterprise” regime, which has become available as a result of an amendment, in 2017 to the Law for the Encouragement of Capital Investments, 1959 (the “Encouragement Law”).

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

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

The corporate tax rate applicable to the Preferred Technological Income generated by a Special Preferred Technological Enterprise (companies that qualify as a Preferred Technological Enterprise and which are part of a group with annual consolidated revenue in excess of NIS 10 billion — approximately US \$2.62 billion at the exchange rate as of the last day of fiscal 2023) is 6%. The reduced tax rate applies only with respect to the taxable income attributable to the portion of intellectual property developed in Israel. The Preferred Technological Income is calculated for each tax year by applying the “Nexus” formula as detailed in Israeli regulations.

In 2021, our primary Israeli subsidiary elected for the first time to apply the Preferred Technological Enterprise regime to its activities. Accordingly, our primary Israeli subsidiary will be eligible for the benefits of the Preferred Technological Enterprise regime to the extent of its Preferred Technological Income for the tax (calendar) year 2021 and for any subsequent tax year in which it meets the conditions stipulated in the Encouragement Law. Provided that the consolidated annual turnover of the group continues to be in excess of the NIS 10 billion threshold (as has been the case in recent years), we expect that our primary Israeli subsidiary will qualify as a Special Preferred Technological Enterprise also in calendar tax year 2023 and in future years and, as a result, its Preferred Technological Income will be taxed at a rate of 6%. However, there can be no assurance that this beneficial tax treatment will apply in any future year (for example, as a result of a change in law, including pursuant to the adoption by Israel of the Pillar 2 rules under the OECD’s BEPS project) or if any of the conditions stipulated in the Encouragement Law are not met in a particular year. Any taxable income generated by our primary Israeli subsidiary, other than income qualified under the Preferred Technological Enterprise regime, will be taxed at the regular corporate tax rate of 23%.

Dividends

The withholding tax on dividends paid to a foreign parent company holding at least 90% of the shares of the distributing company, out of earnings that are eligible for the reduced corporate tax rate under the Preferred Technological Enterprise regime (in our case, 6%) is 4%. Dividends paid out of taxable income derived under the tax regime that applied to our primary Israeli subsidiary until December 31, 2020 (the “Approved Enterprise”) are subject to withholding tax at a reduced rate (15%, compared with the general rate of 30%). If a dividend is paid by our primary Israeli subsidiary out of such “old” earnings, the law requires us to prorate the dividend such that a portion of the dividend would be attributed to Approved Enterprise earnings whereas a portion would be attributed to “regular” earnings. As such, we expect the weighted average withholding tax rate applicable to such dividends, if and when distributed, to be approximately 20%.

Taxation of Holders of Ordinary Shares

Certain Guernsey Tax Considerations

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

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

Certain United States Federal Income Tax Considerations

The following discussion describes material U.S. federal income tax consequences to a U.S. holder of the ownership or disposition of our ordinary shares. As used herein, a “U.S. holder” is, for U.S. federal income tax purposes, a beneficial owner of our ordinary shares and:

- (i) an individual who is a citizen or resident of the United States;
- (ii) a corporation created or organized in, or under the laws of, the United States or of any state thereof;
- (iii) an estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- (iv) a trust, if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons has the authority to control all substantial decisions of the trust.

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

This discussion is based on current provisions of the Code, current and proposed Treasury regulations promulgated thereunder, and administrative and judicial decisions as of the date hereof, all of which are subject to change, possibly on a retroactive basis. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to a U.S. holder of ordinary shares based on such holder’s particular circumstances, U.S. federal income tax consequences to certain U.S. holders that are subject to special treatment (such as broker-dealers, insurance companies, tax-exempt organizations, financial institutions, U.S. holders that hold ordinary shares as part of a “straddle,” “hedge” or “conversion transaction” with other investments, U.S. holders that hold ordinary shares in connection with a trade or business outside the United States, U.S. holders who acquired ordinary shares pursuant to the exercise of an employee stock option or otherwise as compensation or U.S. holders owning directly, indirectly or by attribution at least 10% of the ordinary shares), or any aspect of state, local or non-U.S. tax laws. Additionally, this discussion does not consider the tax treatment of persons who hold ordinary shares through a partnership or other pass-through entity, the possible application of U.S. federal gift or estate taxes or any alternative minimum or Medicare contribution tax consequences.

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

Dividends. In general, a U.S. holder receiving a distribution with respect to the ordinary shares will be required to include such distribution (including the amount of non-U.S. taxes, if any, withheld therefrom) in gross income as a taxable dividend to the extent such distribution is paid from our current or accumulated earnings and profits as determined under U.S. federal income tax principles. Any distributions in excess of such earnings and profits will first be treated, for U.S. federal income tax purposes, as a nontaxable return of capital to the extent of the U.S. holder’s tax basis in the ordinary shares, and then, to the extent in excess of such tax basis, as

gain from the sale or exchange of a capital asset. However, since we do not calculate our earnings and profits under U.S. federal income tax principles, it is expected that any distribution will be reported as a dividend. In general, U.S. corporate shareholders will not be entitled to any deduction for distributions received as dividends on the ordinary shares.

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

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

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

Passive Foreign Investment Company Considerations. If, for any taxable year, 75% or more of our gross income consists of certain types of passive income, or 50% or more of the average value of our assets including goodwill (generally determined on a quarterly basis) consists of passive assets (generally, assets that generate passive income), we will be treated as a PFIC for such year. If we are treated as a PFIC for any taxable year during which a U.S. holder owns our ordinary shares, the U.S. holder generally will be subject to increased tax liability upon the sale of our ordinary shares or upon the receipt of certain excess distributions, unless such U.S. holder makes an election to mark our ordinary shares to market annually.

We believe that we were not a PFIC for our taxable year ended September 30, 2023. However, because the tests for determining PFIC status for any taxable year are dependent upon a number of factors, some of which are beyond our control, including the value of our assets, which may be determined by reference to the market price of our ordinary shares (which may be volatile), and the amount and type of our gross income, we cannot guarantee that we will not become a PFIC for the current or any future taxable year or that the IRS will agree with our conclusion regarding our current PFIC status.

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

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

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

Documents On Display

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

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

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

Subsidiary Information

Not applicable.

Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Foreign Currency Risk

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

During fiscal year 2023, approximately 70% to 80% of our revenue and approximately 50% to 60% of our operating expenses were denominated in U.S. dollars or linked to the U.S. dollar. If more customers seek contracts in currencies other than the U.S. dollar, the percentage of our revenue and operating expenses in the U.S. dollar or linked to the U.S. dollar may decrease over time and our exposure to fluctuations in currency exchange rates could increase.

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

The table below presents the total volume or notional amounts and fair value of our derivative instruments as of September 30, 2023. Notional values are in U.S. dollars and are translated and calculated based on forward rates as of September 30, 2023.

	Notional Value*	Fair Value of Derivatives
Foreign exchange contracts (in millions)	\$ 2,003	\$ 36.8

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

Interest Rate Risk

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

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

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

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. With the participation of the Chief Executive Officer and Chief Financial Officer of Amdocs Management Limited, our management evaluated the effectiveness of our disclosure controls and procedures as of September 30, 2023. The term “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time period specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of September 30, 2023, the Chief Executive Officer and the Chief Financial Officer of Amdocs Management Limited concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level. Ernst and Young LLP, the independent registered public accounting firm that audited the financial statements included in this Annual Report on Form 20-F, has issued an attestation report on our internal control over financial reporting as of September 30, 2023, which is included herein.

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal year ended September 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management’s report on our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act), and the related reports of our independent public accounting firm, are included on pages F-2 through F-6 of this Annual Report on Form 20-F, and are incorporated herein by reference.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our Board of Directors has determined that there are at least two audit committee financial experts, Adrian Gardner and Sarah Ruth Davis, serving on our Audit Committee. Our Board of Directors has determined that Mr. Gardner and Ms. Davis are independent directors.

ITEM 16B. CODE OF ETHICS

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

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

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

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

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

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

Audit Fees

Ernst & Young billed us approximately \$3.5 million for audit services for fiscal 2023, including fees associated with the annual audit and reviews of our quarterly financial results submitted on Form 6-K, consultations on various accounting issues and performance of local statutory audits. Ernst & Young billed us approximately \$3.5 million for audit services for fiscal 2022.

Audit-Related Fees

Ernst & Young billed us approximately \$1.9 million for audit-related services for fiscal 2023. Audit-related services principally include SOC 1 report issuances and due diligence examinations. Ernst & Young billed us approximately \$1.4 million for audit-related services for fiscal 2022.

Tax Fees

Ernst & Young billed us approximately \$1 million for tax advice, including fees associated with tax compliance, tax advice and tax planning services, for fiscal 2023. Ernst & Young billed us approximately \$1.1 million for tax advice in fiscal 2022.

All Other Fees

Ernst & Young did not bill us for services other than Audit Fees, Audit-Related Fees and Tax Fees described above for fiscal 2023 or fiscal 2022.

Pre-Approval Policies for Non-Audit Services

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

From time to time, the Audit Committee may pre-approve specified types of services that are expected to be provided to us by our independent registered public accounting firm during the next 12 months. Any such pre-approval is detailed as to the particular service or type of services to be provided and is also generally subject to a maximum dollar amount. In fiscal 2023, our Audit Committee approved all of the services provided by Ernst & Young.

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

Not applicable.

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

The following table provides information about purchases by us and our affiliated purchasers during the fiscal year ended September 30, 2023 of equity securities that are registered by us pursuant to Section 12 of the Exchange Act:

Ordinary Shares

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share(1)	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs(2)
10/01/22-10/31/22	420,383	\$ 81.40	420,383	\$ 455,891,489
11/01/22-11/30/22	383,013	\$ 83.85	383,013	\$ 423,777,682
12/01/22-12/30/22	379,618	\$ 88.70	379,618	\$ 390,105,856
01/01/23-01/31/23	331,797	\$ 90.41	331,797	\$ 360,106,765
02/01/23-02/28/23	301,277	\$ 94.59	301,277	\$ 331,607,749
03/01/23-03/31/23	514,174	\$ 91.61	514,174	\$ 284,506,715
04/01/23-04/30/23	437,818	\$ 93.41	437,818	\$ 243,607,991
05/01/23-05/31/23	663,384	\$ 90.96	663,384	\$ 183,265,674
06/01/23-06/30/23	290,226	\$ 95.10	290,226	\$ 155,665,611
07/1/23-07/31/23	529,628	\$ 96.29	529,628	\$ 104,666,646
08/1/23-08/31/23	865,372	\$ 89.21	865,372	\$ 1,127,469,294
09/1/23-09/30/23	307,704	\$ 87.11	307,704	\$ 1,100,666,103
Total	5,424,394	\$ 90.23	5,424,394	\$ 1,100,666,103

(1) Excludes broker and transaction fees.

(2) On May 12, 2021, our Board of Directors adopted a share repurchase plan authorizing the repurchase of up to \$1.0 billion of our outstanding ordinary shares with no expiration date. The May 2021 plan has no expiration date and permits us to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that we consider appropriate. On August 2, 2023, our Board of Directors adopted a share repurchase plan for the repurchase of up to an additional \$1.1 billion of our outstanding ordinary shares with no expiration date. The August 2023 plan permits us to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that we consider appropriate. As of September 30, 2023, we had remaining authority to repurchase up to an aggregate of \$1,100.7 million of our outstanding ordinary shares under the May 2021 and August 2023 plans. In fiscal year 2023, we repurchased approximately 5.4 million ordinary shares at an average price of \$90.23 per share (excluding broker and transaction fees).

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

We believe there are no significant ways that our corporate governance practices differ from those followed by U.S. domestic issuers under the Nasdaq listing standards. For further information regarding our corporate governance practices, please refer to our Notice and Proxy Statement to be mailed to our shareholders in December 2023 and to our website at www.amdocs.com.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTION

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

Pursuant to applicable SEC transition guidance, the disclosure required by Item 16J will only be applicable to the Company from the fiscal year ending on September 30, 2024.

ITEM 16K. CYBERSECURITY

Pursuant to applicable SEC transition guidance, the disclosure required by Item 16K will only be applicable to the Company from the fiscal year ending on September 30, 2024.

PART III

ITEM 17. FINANCIAL STATEMENTS

Not applicable.

ITEM 18. FINANCIAL STATEMENTS

Financial Statements and Schedule

The following Financial Statements and Financial Statement Schedule of Amdocs Limited, with respect to financial results for the fiscal years ended September 30, 2023, 2022 and 2021, are included at the end of this Annual Report:

Audited Financial Statements of Amdocs Limited

Management's Report on Internal Control Over Financial Reporting

Reports of Independent Registered Public Accounting Firm

Consolidated Balance Sheets as of September 30, 2023 and 2022

Consolidated Statements of Income for the fiscal years ended September 30, 2023, 2022 and 2021

Consolidated Statements of Comprehensive Income for the fiscal years ended September 30, 2023, 2022 and 2021

Consolidated Statements of Changes in Equity for the fiscal years ended September 30, 2023, 2022 and 2021

Consolidated Statements of Cash Flows for the fiscal years ended September 30, 2023, 2022 and 2021

Notes to the Consolidated Financial Statements

Financial Statement Schedules of Amdocs Limited

Valuation and Qualifying Accounts

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

ITEM 19. EXHIBITS

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

EXHIBIT INDEX

Exhibit No.	Description
1.1	<u>Amended and Restated Memorandum of Incorporation of Amdocs Limited (incorporated by reference to Exhibit 99.1 to Amdocs' Form 6-K filed January 26, 2009)</u>
1.2	<u>Amended and Restated Articles of Incorporation of Amdocs Limited (incorporated by reference to Exhibit 1.2 to Amdocs' Annual Report on Form 20-F, filed December 7, 2010)</u>
2*	<u>Description of rights of each applicable class of securities registered under Section 12 of the Securities Exchange Act of 1934</u>
2.1	<u>Base Indenture between Amdocs Limited, as Issuer, and The Bank of New York Mellon, as Trustee, dated as of June 24, 2020 (incorporated by reference to Exhibit 4.1 to Amdocs' Form 6-K filed June 24, 2020)</u>
2.2	<u>First Supplemental Indenture to the Base Indenture between Amdocs Limited, as Issuer, and The Bank of New York Mellon, as Trustee, dated as of June 24, 2020 (incorporated by reference to Exhibit 4.2 to Amdocs' Form 6-K filed June 24, 2020)</u>
4.a†	<u>Restated and Amended Master Services and Software License Agreement between Amdocs, Inc. and AT&T Services, Inc. for Software and Professional Services, effective October 14, 2021 (incorporated by reference to Exhibit 4.a to Amdocs' Form 20-F filed December 9, 2021)</u>
4.a(1)†	<u>Sixth Amendment to the Restated and Amended Master Services and Software License Agreement between Amdocs, Inc. and AT&T Services, Inc. for Software and Professional Services, effective October 14, 2021 (incorporated by reference to Exhibit 4.a.1 to Amdocs' Form 20-F filed December 13, 2022)</u>
4.a(2)†	<u>Seventh Amendment to the Restated and Amended Master Services and Software License Agreement between Amdocs, Inc. and AT&T Services, Inc. for Software and Professional Services, effective October 14, 2021 (incorporated by reference to Exhibit 4.a.2 to Amdocs' Form 20-F filed December 13, 2022)</u>
4.a(3)†	<u>Eighth Amendment to the Restated and Amended Master Services and Software License Agreement between Amdocs, Inc. and AT&T Services, Inc. for Software and Professional Services, effective October 14, 2021 (incorporated by reference to Exhibit 4.a.3 to Amdocs' Form 20-F filed December 13, 2022)</u>
4.a(4)†	<u>Ninth Amendment to the Restated and Amended Master Services and Software License Agreement between Amdocs, Inc. and AT&T Services, Inc. for Software and Professional Services, effective October 14, 2021 (incorporated by reference to Exhibit 4.a.4 to Amdocs' Form 20-F filed December 13, 2022)</u>
4.a(5)†	<u>Tenth Amendment to the Restated and Amended Master Services and Software License Agreement between Amdocs, Inc. and AT&T Services, Inc. for Software and Professional Services, effective October 14, 2021 (incorporated by reference to Exhibit 4.a.5 to Amdocs' Form 20-F filed December 13, 2022)</u>
4.a(6)†*	<u>Eleventh Amendment to the Restated and Amended Master Services and Software License Agreement between Amdocs, Inc. and AT&T Services, Inc. for Software and Professional Services, effective October 14, 2021</u>
4.b	<u>Amdocs Limited 1998 Stock Option and Incentive Plan, as amended (incorporated by reference to Exhibit 99.1 to Amdocs' Registration Statement on Form S-8, filed on August 17, 2020)</u>
4.c	<u>Third Amended and Restated Credit Agreement, dated as of March 19, 2021, among Amdocs Limited, certain of its subsidiaries, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 4.c to Amdocs' Annual Report on Form 20-F, filed December 9, 2021)</u>
4.c(1)	<u>Amendment No. 1 to the Third Amended and Restated Credit Agreement, dated as of November 23, 2021, by JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 4.c.1 to Amdocs' Annual Report on Form 20-F, filed December 9, 2021)</u>
4.c(2)*	<u>Amendment No. 2 to the Third Amended and Restated Credit Agreement, dated as of June 20, 2023, among Amdocs Limited, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent</u>
4.d*	<u>Amdocs Limited Executive Officer Compensation Recoupment Policy</u>
8*	<u>Subsidiaries of Amdocs Limited</u>
12.1*	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a)</u>

Exhibit No.	Description
12.2*	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a)
13.1*	Certification of Chief Executive Officer pursuant to 18 U.S.C. 1350
13.2*	Certification of Chief Financial Officer pursuant to 18 U.S.C. 1350
14.1*	Consent of Ernst & Young LLP
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Certain information has been excluded from the exhibit because it is both (i) not material and (ii) is the type that the registrant treats as private or confidential.

* Filed herewith.

SIGNATURES

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

AMDOCS LIMITED

By: /s/ Matthew E. Smith

Name: Matthew E. Smith

Title: Secretary and Authorized Signatory

Date: December 13, 2023

AMDOCS LIMITED

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

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

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2023. In making this assessment, the Company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) in Internal Control-Integrated Framework.

Based on its assessment, management concluded that, as of September 30, 2023, the Company's internal control over financial reporting is effective based on those criteria.

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Amdocs Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Amdocs Limited (the “Company”) as of September 30, 2023 and 2022, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended September 30, 2023, and the related notes and the financial statement schedule listed in the Index at Item 18 of Part III (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended September 30, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company's internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated December 13, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

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

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

Critical Audit Matters

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

Revenue recognition for projects

Description of the Matter As discussed in Note 2 to the consolidated financial statements, the Company's software solutions usually require significant customization, modification, implementation and integration. As a result, a significant portion of the Company's project revenue is recognized over time, based on the percentage that incurred labor effort to date bears to total projected labor effort. Auditing the recognition of the Company's project revenue was especially subjective and complex because of the significant estimation required by management to determine the total projected labor effort to complete a project. Determining the estimate of labor effort requires the knowledge of project-specific details, including the specific terms and conditions of the contract, remaining performance obligations, changes to the project schedule, and complexity of the project. Changes in this estimate can have a material effect on the timing of revenue recognition.

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

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

Uncertain Tax Positions

Description of the Matter As discussed in Notes 2 and 11 to the consolidated financial statements, the Company operates in a multinational tax environment and is subject to tax treaty provisions and transfer pricing guidelines for intercompany transactions. The Company uses significant judgment to (1) determine whether, based on the technical merits, a tax position is more likely than not to be sustained and (2) measure the amount of tax benefit that qualifies for recognition. As of September 30, 2023, the total amount of unrecognized tax benefits for uncertain tax positions was \$197 million.

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

How We Addressed the Matter in Our Audit We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process to assess and review their tax positions. For example, we tested the controls over management's review of assumptions used in the estimation calculation, including the review over existing and potential tax controversies and tax audit results, and the computation of the impact to uncertain tax positions and tax reserves.

We involved our tax professionals to assist us with obtaining an understanding of the Company's tax structure, assessing the Company's compliance with tax laws, related developments in administrative rulings and court cases, identifying tax law changes in jurisdictions that may impact the Company's unrecognized tax benefits and assessing the technical merits of the Company's tax positions. We inspected the Company's correspondence with the relevant tax authorities and evaluated income tax opinions. Our audit procedures also included, among others, evaluating the assumptions management used to develop its uncertain tax positions and related unrecognized income tax benefit amounts by jurisdiction and testing the completeness and accuracy of the underlying data used by management to calculate the uncertain tax positions. For certain tax positions related to intercompany transactions, we assessed the assumptions and pricing method used in determining arm's length prices and the documentation to support the pricing. We also evaluated the adequacy of the Company's financial statement disclosures related to these tax matters.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1988.

New York, NY

December 13, 2023

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Amdocs Limited

Opinion on Internal Control over Financial Reporting

We have audited Amdocs Limited's internal control over financial reporting as of September 30, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), (the COSO criteria). In our opinion, Amdocs Limited (the "Company") maintained, in all material respects, effective internal control over financial reporting as of September 30, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of September 30, 2023 and 2022, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the three years in the period ended September 30, 2023, and the related notes and the financial statement schedule listed in the Index at Item 18 of Part III and our report dated December 13, 2023 expressed an unqualified opinion thereon.

Basis for Opinion

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

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ Ernst & Young LLP

New York, NY
December 13, 2023

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

	As of September 30,	
	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 520,080	\$ 573,377
Short-term interest-bearing investments	222,451	244,603
Accounts receivable, net	944,477	946,777
Prepaid expenses and other current assets	224,622	238,390
Total current assets	1,911,630	2,003,147
Property and equipment, net	790,923	794,287
Lease assets	160,938	176,884
Goodwill	2,749,041	2,662,825
Intangible assets, net	181,539	178,312
Other noncurrent assets	631,582	574,938
Total assets	\$ 6,425,653	\$ 6,390,393
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	\$ 293,344	\$ 134,400
Accrued expenses and other current liabilities	634,742	612,656
Accrued personnel costs	214,695	208,602
Lease liabilities	39,960	43,336
Deferred revenue	170,634	253,686
Total current liabilities	1,353,375	1,252,680
Deferred income taxes and taxes payable	252,609	312,237
Lease liabilities	121,654	138,378
Long-term debt, net of unamortized debt issuance costs	645,696	645,117
Other noncurrent liabilities	485,387	481,703
Total liabilities	2,858,721	2,830,115
Equity:		
Amdocs Limited Shareholders' equity:		
Preferred Shares — Authorized 25,000 shares; £0.01 par value; 0 shares issued and outstanding	—	—
Ordinary Shares — Authorized 700,000 shares; £0.01 par value; 286,330 and 284,400 issued and 117,348 and 120,842 outstanding, in 2023 and 2022, respectively	4,571	4,548
Additional paid-in capital	4,244,256	4,105,900
Treasury stock, at cost — 168,982 and 163,558 ordinary shares in 2023 and 2022, respectively	(7,221,313)	(6,731,789)
Accumulated other comprehensive loss	(53,272)	(72,476)
Retained earnings	6,549,517	6,211,586
Total Amdocs Limited Shareholders' equity	3,523,759	3,517,769
Noncontrolling interests	43,173	42,509
Total equity	3,566,932	3,560,278
Total liabilities and equity	\$ 6,425,653	\$ 6,390,393

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

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

	Year Ended September 30,		
	2023	2022	2021
Revenue	\$ 4,887,550	\$ 4,576,697	\$ 4,288,640
Operating expenses:			
Cost of revenue	3,159,941	2,957,547	2,810,967
Research and development	374,855	354,706	312,941
Selling, general and administrative	570,707	528,572	487,255
Amortization of purchased intangible assets and other	57,156	71,075	78,784
Restructuring charges	70,901	—	—
	<u>4,233,560</u>	<u>3,911,900</u>	<u>3,689,947</u>
Operating income	653,990	664,797	598,693
Interest and other expense, net	(17,629)	(26,391)	(10,797)
Gain from sale of a business	—	10,000	226,410
Income before income taxes	636,361	648,406	814,306
Income taxes	93,399	98,905	125,932
Net income	<u>542,962</u>	<u>\$ 549,501</u>	<u>\$ 688,374</u>
Net income attributable to noncontrolling interests	2,253	—	—
Net income attributable to Amdocs Limited	<u>\$ 540,709</u>	<u>\$ 549,501</u>	<u>\$ 688,374</u>
Basic earnings per share attributable to Amdocs Limited	<u>\$ 4.52</u>	<u>\$ 4.47</u>	<u>\$ 5.36</u>
Diluted earnings per share attributable to Amdocs Limited	<u>\$ 4.49</u>	<u>\$ 4.44</u>	<u>\$ 5.32</u>

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

AMDOCS LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands)

	Year Ended September 30,		
	2023	2022	2021
Net income	\$ 542,962	\$ 549,501	\$ 688,374
Other comprehensive income (loss), net of tax:			
Net change in fair value of cash flow hedges (1)	11,903	(60,353)	(5,063)
Net change in fair value of available-for-sale securities (2)	6,594	(21,523)	(1,272)
Net actuarial gain on defined benefit plan (3)	707	62	4,011
Other comprehensive income (loss), net of tax	19,204	(81,814)	(2,324)
Comprehensive income	\$ 562,166	\$ 467,687	\$ 686,050
Comprehensive income attributable to noncontrolling interests	2,253	—	—
Comprehensive income attributable to Amdocs Limited	\$ 559,913	\$ 467,687	\$ 686,050

- (1) Net of tax of \$362, \$2,076 and \$3,369 for the fiscal years ended September 30, 2023, 2022 and 2021, respectively, please see Note 7.
(2) No tax benefit (expense) for the fiscal years ended September 30, 2023, 2022 and 2021.
(3) Net of tax expense of \$(93), \$(80) and \$(1,461) for the fiscal years ended September 30, 2023, 2022 and 2021, respectively.

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

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

	Ordinary Shares		Additional Paid-in Capital	Treasury Stock	Accumulated Other Comprehens ive (Loss) Income(1)	Retained Earnings	Total Amdocs Limited Shareholde rs' Equity	Non- controlling interests(2)	Total Equity
	Shares	Amount							
Balance as of September 30, 2020	131,535	\$ 4,483	\$ 3,807,915	\$ (5,543,321)	\$ 11,662	\$ 5,341,907	\$ 3,622,646	\$ 42,509	\$ 3,665,155
Comprehensive income:									
Net income(2)	—	—	—	—	—	688,374	688,374	—	688,374
Other comprehensive loss	—	—	—	—	(2,324)	—	(2,324)	—	(2,324)
Comprehensive income							686,050	—	686,050
Employee stock options exercised	1,541	21	89,037	—	—	—	89,058	—	89,058
Repurchase of shares	(9,036)	—	—	(679,996)	—	—	(679,996)	—	(679,996)
Cash dividends declared (\$1.4075 per ordinary share)	—	—	—	—	—	(179,344)	(179,344)	—	(179,344)
Issuance of restricted stock, net of forfeitures	826	12	—	—	—	—	12	—	12
Equity-based compensation expense related to employees	—	—	54,249	—	—	—	54,249	—	54,249
Balance as of September 30, 2021	124,866	\$ 4,516	\$ 3,951,201	\$ (6,223,317)	\$ 9,338	\$ 5,850,937	\$ 3,592,675	\$ 42,509	\$ 3,635,184
Comprehensive income:									
Net income(2)	—	—	—	—	—	549,501	549,501	—	549,501
Other comprehensive loss	—	—	—	—	(81,814)	—	(81,814)	—	(81,814)
Comprehensive income							467,687	—	467,687
Employee stock options exercised	1,431	17	82,892	—	—	—	82,909	—	82,909
Repurchase of shares	(6,479)	—	—	(508,472)	—	—	(508,472)	—	(508,472)
Cash dividends declared (\$1.545 per ordinary share)	—	—	—	—	—	(188,852)	(188,852)	—	(188,852)
Issuance of restricted stock, net of forfeitures	1,024	15	—	—	—	—	15	—	15
Equity-based compensation expense related to employees	—	—	71,807	—	—	—	71,807	—	71,807
Balance as of September 30, 2022	120,842	\$ 4,548	\$ 4,105,900	\$ (6,731,789)	\$ (72,476)	\$ 6,211,586	\$ 3,517,769	\$ 42,509	\$ 3,560,278
Comprehensive income:									
Net income	—	—	—	—	—	540,709	540,709	2,253	542,962
Other comprehensive income	—	—	—	—	19,204	—	19,204	—	19,204
Comprehensive income							559,913	2,253	562,166
Employee stock options exercised	800	9	48,658	—	—	—	48,667	—	48,667
Repurchase of shares	(5,424)	—	—	(489,524)	—	—	(489,524)	—	(489,524)
Cash dividends declared (\$1.700 per ordinary share)	—	—	—	—	—	(202,778)	(202,778)	—	(202,778)
Issuance of restricted stock, net of forfeitures	1,130	14	—	—	—	—	14	—	14
Equity-based compensation expense related to employees	—	—	89,698	—	—	—	89,698	—	89,698
Distribution to noncontrolling interests (2)	—	—	—	—	—	—	—	(1,589)	(1,589)
Balance as of September 30, 2023	117,348	\$ 4,571	\$ 4,244,256	\$ (7,221,313)	\$ (53,272)	\$ 6,549,517	\$ 3,523,759	\$ 43,173	\$ 3,566,932

- (1) As of September 30, 2023, 2022 and 2021, accumulated other comprehensive loss is comprised of unrealized (loss) gain on derivatives, net of tax, of \$(34,677), \$(46,580) and \$13,773, unrealized loss on short-term interest-bearing investments, net of tax, of \$(16,203), \$(22,797) and \$(1,274) and unrealized loss on defined benefit plan, net of tax, of \$(2,392), \$(3,099) and \$(3,161).
- (2) In fiscal years 2022 and 2021, all of the Company's net income is attributable to Amdocs Limited as the net income attributable to the Non-controlling interests is negligible. Starting fiscal year 2023, the Company distributes earnings to the noncontrolling interests, for further details please refer to Note 2.

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

AMDOCS LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Year Ended September 30,		
	2023	2022	2021
Cash Flow from Operating Activities:			
Net income	\$ 542,962	\$ 549,501	\$ 688,374
Reconciliation of net income to net cash provided by operating activities:			
Depreciation, amortization and impairment	195,701	224,535	208,830
Amortization of debt issuance cost	579	564	548
Equity-based compensation expense	89,698	71,807	54,249
Gain from sale of a business	—	(10,000)	(226,410)
Deferred income taxes	(60,212)	(3,292)	(50,605)
Loss from short-term interest-bearing investments	2,762	2,728	1,726
Net changes in operating assets and liabilities, net of amounts acquired:			
Accounts receivable, net	3,457	(64,978)	(69,051)
Prepaid expenses and other current assets	7,891	(3,527)	(17,041)
Other noncurrent assets	(1,532)	19,760	(50,038)
Lease assets and liabilities, net	(4,144)	1,394	9,630
Accounts payable, accrued expenses and accrued personnel	158,876	(83,932)	122,224
Deferred revenue	(157,829)	(22,456)	193,655
Income taxes payable, net	(11,596)	15,648	26,814
Other noncurrent liabilities	56,017	58,967	32,902
Net cash provided by operating activities	<u>822,630</u>	<u>756,719</u>	<u>925,807</u>
Cash Flow from Investing Activities:			
Purchase of property and equipment, net(1)	(124,362)	(227,219)	(210,438)
Proceeds from sale of short-term interest-bearing investments	25,984	21,948	18,205
Purchase of short-term interest-bearing investments	—	(34,275)	(276,978)
Net cash paid for business and intangible assets acquisitions	(121,818)	(24,430)	(142,697)
Net cash received from sale of a business	—	10,000	288,990
Other	(4,301)	(8,525)	(6,082)
Net cash used in investing activities	<u>(224,497)</u>	<u>(262,501)</u>	<u>(329,000)</u>
Cash Flow from Financing Activities:			
Payments under financing arrangements	—	—	(100,000)
Repurchase of shares	(489,524)	(508,472)	(679,996)
Proceeds from employee stock option exercises	48,681	82,924	89,056
Payments of dividends	(199,460)	(186,073)	(177,472)
Distribution to noncontrolling interests	(1,589)	—	—
Payment of contingent consideration from a business acquisition	(9,538)	(18,284)	(2,519)
Net cash used in financing activities	<u>(651,430)</u>	<u>(629,905)</u>	<u>(870,931)</u>
Net decrease in cash and cash equivalents	(53,297)	(135,687)	(274,124)
Cash and cash equivalents at beginning of year	573,377	709,064	983,188
Cash and cash equivalents at end of year	<u>\$ 520,080</u>	<u>\$ 573,377</u>	<u>\$ 709,064</u>
Supplementary Cash Flow Information			
Cash paid for:			
Income taxes, net of refunds (2)	\$ 156,386	\$ 80,419	\$ 146,442
Interest (3)	19,427	16,741	19,371

(1) The amounts under “Purchase of property and equipment, net,” include proceeds from sale of property and equipment of \$442, \$521, and \$328 for the years ended September 30, 2023, 2022 and 2021, respectively.

(2) For further details, see also Note 11.

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

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

Note 1 — Nature of Entity

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

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

Note 2 — Summary of Significant Accounting Policies***Basis of Presentation***

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

Consolidation

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

In December 2017, the Company entered into agreements with Union Investments and Development Limited (“Union”) to partner through a legal entity that is equally owned by the Company and Union for the purpose of acquiring specific land which the Company uses as the site for the campus in Ra’anana, Israel. On January 2, 2018, the Company completed the acquisition of the land. Pursuant to the agreements between the Company and Union, as the Company has control over the construction and ongoing operations of the campus, the entity’s financial information is consolidated into the Company’s consolidated financial statements with the portion not owned classified as non-controlling interests. The Company is obligated to distribute the entity’s earnings under certain conditions, starting fiscal year 2023 the Company started to distribute these earnings. In fiscal years 2022, 2021 the entity had negligible earnings or losses and, therefore, an immaterial effect on consolidated financial statements of Amdocs Limited.

Use of Estimates

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

Reclassifications

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

Functional Currency

The Company manages its foreign subsidiaries as integral direct components of its operations. The Company has determined that its functional currency is the U.S. dollar. The Company periodically assesses the applicability of the U.S. dollar as the Company’s functional currency by reviewing the salient indicators as indicated in the authoritative guidance for foreign currency matters.

Cash and Cash Equivalents

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

Investments

The Company has short-term interest-bearing investments comprised of marketable securities and bank deposits. The Company classifies all of its marketable securities as available-for-sale securities and considers all of its marketable debt securities as available for use to meet the Company’s operational needs, including those with maturity dates beyond one year, and therefore classifies these

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

Equity Investments

The Company maintains investments, over which it does not have significant influence, in various equity securities without a readily determinable fair value, which are included within other noncurrent assets in the consolidated balance sheets. The Company reviews these investments each reporting period to determine whether an impairment or observable price change for the investment has occurred and record these changes under the consolidated statement of income.

Property and Equipment

Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful life of the asset. The estimated useful lives of property and equipment are generally as follow: computers, related equipment, and software from four to ten years, building and building improvements primarily from ten to thirty years, furniture, fixture and other from five to ten years. Leasehold improvements are amortized over the shorter of the estimated useful lives or the term of the related lease. Land is not depreciated. Property and equipment that have been fully depreciated and are no longer in use are netted against accumulated depreciation.

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

Cloud Implementation Costs

The Company capitalizes certain implementation costs incurred related to cloud computing arrangements for internal use that are services contracts and amortizes on a straight-line basis over the expected term of the associated hosting arrangement.

Leases

As a lessee, the majority of the Company's lease obligation is for office real estate. The significant judgments used in determining its lease obligation include whether a contract is or contains a lease and the determination of the discount rate used to calculate the lease liability. The Company elected the practical expedient not to separate non-lease components from lease components and instead to account for each separate lease component and the non-lease components associated with that lease component as a single lease component for its real estate and vehicle leases.

The Company's leases may include the option to extend or terminate before the end of the contractual term and are often non-cancelable or cancelable only by the payment of penalties. The lease assets and liabilities include these options in the lease term when it is reasonably certain that they will be exercised. In certain cases, the Company subleases excess office real estate to third-party tenants in immaterial amounts.

Lease assets and liabilities recognized at the lease commencement date are determined predominantly as the present value of the payments due over the lease term. Unless the implicit rate can be determined, the Company uses its incremental borrowing rate on that date to calculate the present value. The incremental borrowing rate approximates the rate at which the Company could borrow, on a secured basis for a similar term, an amount equal to its lease payments in a similar economic environment.

When the Company is the lessee, all leases are recognized as lease liabilities and associated lease assets on the consolidated balance sheets. Lease liabilities represent the Company's obligation to make payments arising from the lease. Lease assets represent the Company's right to use an underlying asset for the lease term and may also include advance payments, initial direct costs or lease

incentives. Fixed and variable payments that depend upon an index or rate, such as the Consumer Price Index (CPI), are included in the recognition of lease assets and liabilities at the commencement-date rate. Other variable payments, such as common area maintenance, property and other taxes, utilities and insurance that are based on the lessor's cost, are recognized in the Consolidated Income Statement in the period incurred. Operating lease expense is recorded on a straight-line basis over the lease term. The Company rents out certain assets for third parties which has an immaterial impact on the Company's consolidated financial statements.

Goodwill, Intangible Assets and Long-Lived Assets

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

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

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

Goodwill and intangible assets deemed to have indefinite lives are subject to an annual impairment test or more frequently if impairment indicators are present. The Company's annual evaluation of impairment consists of either using a qualitative approach to determine whether it is more likely than not that the fair value of the assets is less than their respective carrying values or a quantitative impairment test, if necessary. The goodwill impairment test is performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. There was no impairment of goodwill in fiscal years 2023, 2022 or 2021.

The Company tests long-lived assets, including definite life intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. Impairment indicators include any significant changes in the manner of its use of the assets or the strategy of its overall business, significant negative industry or economic trends and significant decline in our share price for a sustained period. Determination of recoverability of long-lived assets is based on an estimate of the undiscounted future cash flows resulting from the use of the cash generating unit and its eventual disposition. Measurement of an impairment loss for long-lived assets, including definite life intangible assets that management expects to hold and use is based on the fair value of the cash generating unit. Long-lived assets, including definite life intangible assets, to be disposed of are reported at the lower of carrying amount or fair value less costs to sell. There was an immaterial impairment of long-lived assets in fiscal years 2023 and 2022, and no impairment for fiscal year 2021.

Comprehensive Income

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

- (i) net change in fair value of available-for-sale securities;
- (ii) net change in fair value of cash flow hedges; and
- (iii) net actuarial gains and losses on defined benefit plans.

Treasury Stock

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

Business Combinations

In accordance with business combinations accounting, assets acquired and liabilities assumed, as well as any contingent consideration that may be part of the acquisition agreement, are recorded at their respective fair values at the date of acquisition. The Company allocates the purchase price of acquired companies to the tangible and intangible assets acquired and liabilities assumed, as well as to in-process research and development based on their estimated fair values. Such valuations require management to make significant estimates and assumptions, especially with respect to intangible assets, as a result the Company obtains the assistance of

independent valuation firms. The Company completes these assessments as soon as practical after the closing dates. Any excess of the purchase price over the estimated fair values of the identifiable net assets acquired is recorded as goodwill.

For acquisitions that include contingent consideration, the fair value is estimated on the acquisition date as the present value of the expected contingent payments, determined using weighted probabilities of possible payments. The Company remeasures the fair value of the contingent consideration at each reporting period until the contingency is resolved. Except for measurement period adjustments, the changes in fair value are recognized in the consolidated statements of income. The Company considers several factors when determining that contingent consideration liabilities are part of the purchase price, such as the following: the valuation of the acquisitions is not supported solely by the initial consideration paid, and the contingent consideration payments are not affected by employment termination. Any earn-out which is not considered a contingent consideration is recognized as compensation expense over expected service period.

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

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

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

Income Taxes

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

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

The Company recognizes the tax benefit from an uncertain tax position only if the weight of available evidence indicates that it is more likely than not that the position will be sustained on audit, including resolution of related appeals or litigation processes, if any. The tax benefits recognized in the financial statements from such a position is measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Interest and penalties related to uncertain tax positions are recognized in the provision for income taxes.

Significant judgment is required in evaluating the uncertain tax positions and determining the provision for income taxes. The Company adjusts these reserves in light of changing facts and circumstances, such as the closing of a tax audit, or changes in tax law. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period in which such determination is made. The provision for income taxes includes the effect of reserve provisions and changes to reserves that are considered appropriate. Please see Note 10 to the consolidated financial statements.

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

Revenue Recognition

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

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

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

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

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

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

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

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

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

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

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

Revenue from the management of a customer's operations pursuant to managed services arrangements is recognized over time as services are performed, using one method of measuring performance such as time elapsed, output produced, volume of data

processed or subscriber count that provides the most faithful depiction of the transfer of services, pursuant to the specific contract terms of the managed services arrangements. Typically, managed services arrangements are long term in duration and are not subject to significant seasonality.

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

Arrangements with Multiple Performance Obligations — Many of the Company's agreements include multiple performance obligations. The Company allocates the transaction price for each contract to each performance obligation identified in the contract based on the relative standalone selling price (SSP). The Company determines SSP for the purposes of allocating the transaction price to each performance obligation by considering several external and internal factors including, but not limited to, transactions where the specific performance obligation sold separately, historical actual pricing practices and geographies in which the Company offers its services in accordance with ASC 606. The determination of SSP requires the exercise of judgment. If a specific performance obligation is sold for a broad range of amounts (that is, the selling price is highly variable) or if the Company has not yet established a price for that good or service, and the good or service has not previously been sold on a standalone basis (that is, the selling price is uncertain), the Company applies the residual approach whereby all other performance obligations within a contract are first allocated a portion of the transaction price based upon their respective SSPs with any residual amount of transaction price allocated to the remaining specific performance obligation.

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

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

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

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

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

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

Cost of Revenue

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

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

Research and Development

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

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

Equity-Based Compensation

The Company measures and recognizes the compensation expense for all equity-based payments to employees and directors based on their estimated fair values. The Company estimated the fair value of employee stock options at the date of grant using a Black-Scholes valuation model. The Company values restricted stock including performance restricted stock based on the market value of the underlying shares at the date of grant which is reduced by the present value of estimated dividends for grants of restricted stock units that do not accrue dividends. The Company values Employee Stock Purchase Plan ("ESPP") as the discount on the market value of the underlying shares at the date of grant which is reduced by the present value of estimated dividends and using Black-Scholes valuation model. The Company recognizes compensation costs using the graded vesting attribution method that results in an accelerated recognition of compensation costs in comparison to the straight-line method. Performance restricted stock are subject to certain performance criteria; accordingly, compensation expense is recognized for such awards when it becomes probable that the related performance condition will be satisfied.

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

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash and cash equivalents, short-term interest-bearing investments, trade receivables and unbilled receivable. Cash and cash equivalents are maintained with several financial institutions. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions with reputable credit and therefore bear minimal credit risk. The Company seeks to mitigate its credit risks by spreading such risks across multiple financial institutions and monitoring the risk profiles of these counterparties. The Company has conservative investment policy guidelines under which it invests its excess cash primarily in highly liquid U.S. dollar-denominated securities. The Company's revenue is generated primarily in North America. To a lesser extent, revenue is generated in Europe and the rest of the world. Most of the Company's revenue is generated from customers who are among the largest communications and media companies in the world (or are owned by them). The Company's business is subject to the effects of general global economic conditions and market conditions in the communications industry. The Company performs ongoing credit analyses of its customer base and generally does not require collateral.

The Company evaluates accounts receivable and unbilled receivables to determine if they ultimately will be collected. Significant judgments and estimates are involved in performing this evaluation, which are based on factors that may affect a customer's ability to pay, such as past experience, credit quality of the customer, age of the receivable balance and current economic conditions, reasonable and supportable forecasts of future economic conditions, and other factors that may affect its ability to collect from customers. The allowance for doubtful accounts is for expected credit losses resulting from accounts receivable and unbilled receivables for which their collection is not reasonably probable. The allowance for doubtful accounts as of September 30, 2023 and 2022, was \$19,801 and \$16,627, respectively. As of September 30, 2023, the Company had two customers with accounts receivable

balances of more than 10% of total accounts receivable, aggregating to 34%. As of September 30, 2022, the Company had two customers with accounts receivable balances of more than 10% of total accounts receivable, aggregating to 41% please see Note 22.

Earnings per Share

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

Derivatives and Hedging

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

Recent Accounting Standards

In September 2022, the Financial Accounting Standards Board, or FASB, issued Accounting Standard Update, or ASU No. 2022-04, "*Liabilities — Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*." The ASU requires from entities that use supplier finance programs to disclose sufficient information about the program's nature, activity during the period, changes from period to period, and potential magnitude. This ASU will be effective for the Company on October 1, 2023, except for the roll-forward requirement, which will be effective on October 1, 2024 and early adoption is permitted. The Company estimates the impact of adoption this ASU will be immaterial, if any.

In August 2021, the FASB issued ASU No. 2021-08, "*Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*." The ASU requires companies to apply ASC 606 to recognize and measure contract assets and contract liabilities from contracts with customers acquired in a business combination. This ASU will be effective for the Company on October 1, 2023.

In March 2020, the FASB issued ASU No. 2020-04, "*Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting*." The ASU provides temporary optional expedients and exceptions on certain contract modifications, hedge relationships and other transactions that reference London Inter-Bank Offered Rate ("LIBOR") or other reference rates expected to be discontinued due to the reference rate reform. This ASU is effective as of March 12, 2020 through December 31, 2024. The Company expects that the adoption of this ASU will not have a material impact on its consolidated financial statements.

Note 3 — Acquisitions and Divestiture of a Subsidiary

Acquisitions

Entities acquired by the Company during the last three fiscal years have been consolidated into the Company's results of operations since their respective acquisition dates. These acquisitions, individually and in the aggregate, were not material in any fiscal year. During fiscal year 2023, the Company completed three immaterial business acquisitions for an aggregate net consideration of approximately \$130,318 in cash, and a potential for additional consideration may be paid later based on achievement of certain performance metrics. Among them were the service assurance business of TEOCO and ProCom Consulting, a digital transformation SI services and business consulting company. During fiscal year 2022, the Company completed two immaterial acquisitions of technology companies, DevOps and Roam, for an aggregate net consideration of \$54,091 in cash, and a potential for additional consideration may be paid later based on achievement of certain performance metrics. During fiscal year 2021, the Company acquired three technology companies, for an aggregate net consideration of \$101,864 in cash, and a potential for additional consideration may be paid later based on achievement of certain performance metrics. Among them the largest of the three is Sourced Group, a leading global technology consultancy specializing in large-scale cloud transformations for sophisticated, high-end enterprise customers in different industries such as communications, financial services and others.

Divestiture of a Subsidiary

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

On December 31, 2020, the Company completed the divestiture. Based on the total consideration, the Company recorded pre-tax gain of \$226,410 (net of immaterial transaction costs) in the Consolidated Statements of Income during the fiscal year ended September 30, 2021. In connection with this divestiture, \$9,194 of net assets and \$61,396 of goodwill, were disposed. During fiscal year 2022, the Company recorded additional pre-tax gain of \$10,000 in the Consolidated Statements of Income as a result of achievement of certain performance metrics and received such additional consideration in cash during fiscal year 2022. The divestiture does not represent a strategic shift that will have a major effect on operations and financial results and, therefore, did not qualify for presentation as a discontinued operation, please see also Note 11.

Note 4 — Revenue

Contract Balances

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

	As of	
	September 30, 2023	September 30, 2022
Accounts receivable — billed (net of allowances for doubtful accounts of \$19,801 and \$16,627 as of September 30, 2023 and 2022, respectively)	\$ 732,979	\$ 789,611
Accounts receivable — unbilled (current)	\$ 211,498	\$ 157,166
Accounts receivable — unbilled (non-current)	\$ 45,176	\$ 27,417
Total Accounts receivable — unbilled	\$ 256,674	\$ 184,583
Deferred revenue (current)	\$ (170,634)	\$ (253,686)
Deferred revenue (non-current)	\$ (805)	\$ (69,907)
Total Deferred revenue	\$ (171,439)	\$ (323,593)

Revenue recognized during the year ended September 30, 2023, which was included in deferred revenue (current) as of September 30, 2022 was \$245,377. Revenue recognized during the year ended September 30, 2022, which was included in deferred revenue (current) as of September 30, 2021 was \$222,581.

Remaining Performance Obligations from Contracts with Customer

As of September 30, 2023, the aggregate amount of the transaction price allocated to remaining performance obligations that are unsatisfied or partially unsatisfied was approximately \$5.5 billion. Remaining performance obligations typically include the remaining non-cancelable, committed and fixed portion of contracts for their entire duration and therefore it is not comparable to what the Company considers to be next 12 months backlog. Given the profile of contract terms, the majority of this amount is expected to be recognized as revenue over the next three years.

Disaggregation of Revenue

The Company considers information that is regularly reviewed by its chief operating decision makers in evaluating financial performance to disaggregate revenue. Please see Note 22 — Segment Information and Sales to Significant Customers.

Note 5 — Fair Value Measurements

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

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

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

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets), or other inputs that are observable (model-derived valuations in which significant inputs are observable) or can be derived principally from, or corroborated by, observable market data; and

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

The following tables present the Company's assets and liabilities measured at fair value on a recurring basis as of September 30, 2023 and 2022:

	As of September 30, 2023			
	Level 1	Level 2	Level 3	Total
Available-for-sale securities:				
Money market funds	\$ 308,354	\$ —	\$ —	\$ 308,354
Corporate bonds	—	150,310	—	150,310
U.S. government treasuries	41,138	—	—	41,138
Supranational and sovereign debt	—	16,792	—	16,792
Asset backed obligations	—	7,115	—	7,115
Municipal bonds	—	7,096	—	7,096
Total available-for-sale securities	349,492	181,313	—	530,805
Equity Investments	—	—	47,985	47,985
Derivative financial instruments, net	—	(36,832)	—	(36,832)
Other liabilities	—	—	(24,627)	(24,627)
Total	\$ 349,492	\$ 144,481	\$ 23,358	\$ 517,331

	As of September 30, 2022			
	Level 1	Level 2	Level 3	Total
Available-for-sale securities:				
Money market funds	\$ 266,362	\$ —	\$ —	\$ 266,362
Corporate bonds	—	168,308	—	168,308
U.S. government treasuries	40,229	—	—	40,229
Municipal bonds	—	16,125	—	16,125
Supranational and sovereign debt	—	10,594	—	10,594
Asset backed obligations	—	9,347	—	9,347
Total available-for-sale securities	306,591	204,374	—	510,965
Equity Investments	—	—	46,015	46,015
Derivative financial instruments, net	—	(48,901)	—	(48,901)
Other liabilities	—	—	(23,390)	(23,390)
Total	\$ 306,591	\$ 155,473	\$ 22,625	\$ 484,689

Available-for-sale securities that are classified as Level 2 assets are priced using observable data that may include quoted market prices for similar instruments, market dealer quotes, market spreads, non-binding market prices that are corroborated by observable market data and other observable market information. The Company's derivative instruments are classified as Level 2 as they represent foreign currency forward and option contracts valued primarily based on observable inputs including forward rates and yield curves. The Company did not have any transfers between Level 1 and Level 2 fair value measurements during fiscal year 2023. Level 3 liabilities relate to certain acquisition-related liabilities, which were generally valued using a Monte-Carlo simulation model and based on estimates of potential pay-out scenarios, valued during fiscal years 2023 and 2022. These liabilities were included in both accrued expenses and other current liabilities and other noncurrent liabilities as of September 30, 2023 and 2022. The slight increase in Level 3 liabilities was primarily attributable to changes recorded against goodwill in connection with recent acquisitions, partially offset by payments of certain acquisition-related liabilities and changes in the fair value recorded in the consolidated statement of income in fiscal year 2023. Level 3 assets relate to equity investments. The slight increase in Level 3 assets is a result of equity

investments made during fiscal year 2023, partially offset by changes in the fair value recorded in the consolidated statement of income.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and other current liabilities, accrued personnel costs approximate their fair value because of the relatively short maturity of these items, for the fair value of the Senior Notes, please see Note 13.

Note 6 — Available-For-Sale Securities

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

	As of September 30, 2023			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money market funds	\$ 308,354	\$ —	\$ —	\$ 308,354
Corporate bonds	160,370	—	10,060	150,310
U.S. government treasuries	44,782	—	3,644	41,138
Supranational and sovereign debt	18,566	—	1,774	16,792
Asset backed obligations	7,423	—	308	7,115
Municipal bonds	7,513	—	417	7,096
Total(1)	\$ 547,008	\$ —	\$ 16,203	\$ 530,805

- (1) Available-for-sale securities with maturities longer than 90 days from the date of acquisition were classified as short-term interest-bearing investments and available-for-sale securities with maturities of 90 days or less from the date of acquisition were included in cash and cash equivalents on the Company's consolidated balance sheets. As of September 30, 2023, \$222,451 of securities were classified as short-term interest-bearing investments and \$308,354 of securities were classified as cash and cash equivalents.

	As of September 30, 2022			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Money market funds	\$ 266,362	\$ —	\$ —	\$ 266,362
Corporate bonds	183,266	—	14,958	168,308
U.S. government treasuries	44,658	—	4,429	40,229
Municipal bond	17,759	—	1,634	16,125
Supranational and sovereign debt	11,882	—	1,288	10,594
Asset backed obligations	9,835	—	488	9,347
Total(1)	\$ 533,762	\$ —	\$ 22,797	\$ 510,965

- (1) Available-for-sale securities with maturities longer than 90 days from the date of acquisition were classified as short-term interest-bearing investments and available-for-sale securities with maturities of 90 days or less from the date of acquisition were included in cash and cash equivalents on the Company's consolidated balance sheets. As of September 30, 2022, \$244,603 of securities were classified as short-term interest-bearing investments and \$266,362 of securities were classified as cash and cash equivalents.

As of September 30, 2023, the unrealized losses attributable to the Company's available-for-sale securities were primarily due to credit spreads and interest rate movements, the securities that have unrealized losses as of September 30, 2023, also had unrealized losses as of September 30, 2022. The Company assessed whether such unrealized losses for the investments in its portfolio were caused by expected credit loss. Based on this assessment, the Company did not recognize any credit losses in the fiscal years ended September 30, 2023 and 2022. Realized gains and losses on short-term interest-bearing investments are included in earnings and are determined based on specific identification method.

As of September 30, 2023, the Company's available-for-sale securities had the following maturity dates:

	<u>Market Value</u>
Due within one year	\$ 365,233
1 to 2 years	85,236
2 to 3 years	66,964
3 to 4 years	13,372
	<u>\$ 530,805</u>

Note 7 — Derivative Financial Instruments

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

The Company's derivatives expose it to credit risks from possible non-performance by counterparties. The Company utilizes standard counterparty master netting agreements that net certain foreign currency transactions in the event of the insolvency of one of the parties to the transaction. These master netting arrangements permit the Company to net amounts due from the Company to counterparty with amounts due to the Company from the same counterparty. Although all of the Company's recognized derivative assets and liabilities are subject to enforceable master netting arrangements, the Company has elected to present these assets and liabilities on a gross basis. Taking into account the Company's right to net certain gains with losses, the maximum amount of loss due to credit risk that the Company would incur if all counterparties to the derivative financial instruments failed completely to perform, according to the terms of the contracts, based on the gross fair value of the Company's derivative contracts that are favorable to the Company, was approximately \$4,682 as of September 30, 2023. The Company has limited its credit risk by entering into derivative transactions exclusively with investment-grade rated financial institutions and monitors the creditworthiness of these financial institutions on an ongoing basis.

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

The table below presents the total volume or notional amounts of the Company's derivative instruments as of September 30, 2023. Notional values are in U.S. dollars and are translated and calculated based on forward rates as of September 30, 2023 for forward contracts.

	<u>Notional Value*</u>
Foreign exchange contracts	\$ 2,002,902

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

The Company records all derivative instruments on the consolidated balance sheets at fair value. For further information, please see Note 5 to the consolidated financial statements. The fair value of the open foreign exchange contracts recorded as an asset or a liability by the Company on its consolidated balance sheets as of September 30, 2023 and September 30, 2022, is as follows:

	<u>As of September 30,</u>	
	<u>2023</u>	<u>2022</u>
<i>Derivatives designated as hedging instruments</i>		
Prepaid expenses and other current assets	\$ 968	\$ 1,226
Other noncurrent assets	331	—
Accrued expenses and other current liabilities	(32,295)	(35,659)
Other noncurrent liabilities	(7,050)	(16,413)
	<u>(38,046)</u>	<u>(50,846)</u>
<i>Derivatives not designated as hedging instruments</i>		
Prepaid expenses and other current assets	10,586	10,808
Accrued expenses and other current liabilities	(9,372)	(8,863)
	<u>1,214</u>	<u>1,945</u>
Net fair value	<u>\$ (36,832)</u>	<u>\$ (48,901)</u>

Cash Flow Hedges

In order to reduce the impact of changes in foreign currency exchange rates on its results, the Company enters into foreign currency exchange forward and option contracts to purchase and sell foreign currencies to hedge a significant portion of its foreign currency net exposure resulting from revenue and expense transactions denominated in currencies other than the U.S. dollar. The Company designates these contracts for accounting purposes as cash flow hedges. The Company currently hedges its exposure to the variability in future cash flows for a maximum period of approximately three years. A significant portion of the forward contracts outstanding as of September 30, 2023 is scheduled to mature within the next 12 months.

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

The effect of the Company's cash flow hedging instruments in the consolidated statements of income for the fiscal years ended September 30, 2023, 2022 and 2021, respectively, which partially offsets the foreign currency impact from the underlying exposures, is summarized as follows:

Line item in consolidated statements of income:	(Losses) Gains Reclassified from Accumulated Other Comprehensive (Loss) Income (Effective Portion) Year Ended September 30,		
	2023	2022	2021
Revenue	\$ 1,132	\$ 445	\$ (473)
Cost of revenue	(30,078)	(9,194)	20,209
Research and development	(9,151)	(3,376)	6,069
Selling, general and administrative	(9,098)	(3,910)	6,347
Total	<u>\$ (47,195)</u>	<u>\$ (16,035)</u>	<u>\$ 32,152</u>

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

	Year Ended September 30,		
	2023	2022	2021
Net unrealized (losses) gains on cash flow hedges, net of tax, beginning of period	\$ (46,580)	\$ 13,773	\$ 18,836
Changes in fair value of cash flow hedges, net of tax	(32,655)	(75,226)	24,239
Reclassification of (losses) gains into earnings, net of tax	44,558	14,873	(29,302)
Net unrealized (losses) gains on cash flow hedges, net of tax, end of period	<u>\$ (34,677)</u>	<u>\$ (46,580)</u>	<u>\$ 13,773</u>

Net unrealized (losses) gains from cash flow hedges recognized in other comprehensive income (loss) were \$(35,654), \$(78,465) and \$23,720, or \$(32,655), \$(75,226) and \$24,239, net of taxes, during the fiscal years ended September 30, 2023, 2022 and 2021, respectively.

Of the net losses related to derivatives designated as cash flow hedges and recorded in accumulated other comprehensive loss as of September 30, 2023, a net loss of \$29,499 will be reclassified into earnings during fiscal 2024 and will partially offset the foreign currency impact from the underlying exposures. The amount ultimately realized in earnings will likely differ due to future changes in foreign exchange rates.

The ineffective portion of the change in fair value of a cash flow hedge, including the time value portion excluded from effectiveness testing for the fiscal years ended September 30, 2023, 2022 and 2021, was not material.

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

Other Risk Management Derivatives

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

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

The effect of the Company's derivative instruments not designated as hedging instruments in the consolidated statements of income for the fiscal years ended September 30, 2023, 2022 and 2021, respectively, which partially offsets the foreign currency impact from the underlying exposure, is summarized as follows:

	(Losses) Gains Recognized in Income Year Ended September 30,		
	2023	2022	2021
Line item in statements of income:			
Cost of revenue	\$ (2,126)	\$ (8,731)	\$ 4,786
Research and development	(1,078)	(2,195)	1,187
Selling, general and administrative	(996)	(2,375)	1,301
Interest and other expense, net	(16,312)	(2,132)	1,808
Income taxes	(73)	3,018	(3,125)
Total	\$ (20,585)	\$ (12,415)	\$ 5,957

Note 8 — Property and Equipment, Net

The components of property and equipment, net are:

	As of September 30,	
	2023	2022
Computers, related equipment and software	\$ 1,294,574	\$ 1,267,230
Building, building improvements and land(1)	410,644	392,110
Leasehold improvements	204,054	199,972
Furniture, fixtures and other	64,146	64,025
Property and equipment, gross	1,973,418	1,923,337
Less accumulated depreciation	(1,182,495)	(1,129,050)
Property and equipment, net	\$ 790,923	\$ 794,287

(1) During fiscal year 2023, the Company occupied the campus in Ra'anana Israel and started the depreciation of the building and building improvements, please see also Note 2.

Total depreciation expense for fiscal years 2023, 2022 and 2021, was \$128,024, \$127,447 and \$125,014, respectively. Property and equipment that have been fully depreciated and are no longer in use are netted against accumulated depreciation.

As of September 30, 2023 and 2022, the costs, net of accumulated depreciation of software assets developed for internal use were \$143,330 and \$154,731, respectively.

Note 9 — Goodwill and Intangible Assets, Net

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

As of September 30, 2021	\$ 2,622,644
Goodwill resulting from acquisitions(1)	48,395
Other	(8,214)
As of September 30, 2022	\$ 2,662,825
Goodwill resulting from acquisitions(2)	86,216
As of September 30, 2023	\$ 2,749,041

- (1) Mainly relates to the acquisitions of DevOps and Roam, see also Note 3. In allocating the total purchase price for Roam, based on estimated fair values, the Company recorded \$24,607 of goodwill, \$11,454 of customer relationships to be amortized over approximately five years and \$2,299 of core technology to be amortized over two years. In allocating the total purchase price for DevOps, based on estimated fair values, the Company recorded \$23,787 of goodwill, \$2,616 of customer relationships to be amortized over approximately five years.
- (2) Mainly relates to the acquisitions of the service assurance business of TEOCO and ProCom Consulting, see also Note 3. In allocating the total preliminary purchase price for the service assurance business of TEOCO, based on estimated fair values, the Company recorded \$58,234 of goodwill, \$40,015 of core technology to be amortized over approximately five years, \$6,219 of customer relationships to be amortized over approximately six years. In allocating the total preliminary purchase price for ProCom Consulting, based on estimated fair values, the Company recorded \$27,330 of goodwill, \$18,439 of customer relationships to be amortized over approximately six years and \$864 of trade mark to be amortized over approximately one year.

The Company performs an annual goodwill impairment test during the fourth quarter of each fiscal year, or more frequently if impairment indicators are present. The Company operates in one operating segment, and this segment comprises its only reporting unit. Where a quantitative impairment test is necessary, in calculating the fair value of the reporting unit, the Company uses its market capitalization and a discounted cash flow methodology. There was no impairment of goodwill in fiscal years 2023, 2022 or 2021.

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

	Gross	Accumulated Amortization	Net
September 30, 2023			
Core technology	\$ 939,732	\$ (875,336)	\$ 64,396
Customer relationships	732,580	(619,232)	113,348
Other	48,404	(44,609)	3,795
Total	<u>\$ 1,720,716</u>	<u>\$ (1,539,177)</u>	<u>\$ 181,539</u>
September 30, 2022			
Core technology	\$ 898,448	\$ (837,404)	\$ 61,044
Customer relationships	703,824	(591,119)	112,705
Other	47,540	(42,977)	4,563
Total	<u>\$ 1,649,812</u>	<u>\$ (1,471,500)</u>	<u>\$ 178,312</u>

The amortization expenses related to the Company's definite-lived purchased intangible assets were \$67,677, \$97,088 and \$83,816 for the years ended 2023, 2022 and 2021, respectively.

The estimated future amortization expense of definite-lived purchased intangible assets as of September 30, 2023 is as follows:

Fiscal year:	Amount
2024	\$ 52,679
2025	47,868
2026	34,959
2027	23,610
2028	16,748
Thereafter	5,675
Total	<u>\$ 181,539</u>

Note 10 — Restructuring Charges

As of December 31, 2022, the Company approved a restructuring, primarily associated with alignment of the Company's workforce around its global site strategy, as well as the optimization of the Company's hybrid work model. During the first quarter of fiscal year 2023 the Company incurred restructuring charges of \$24,536 in connection with this restructuring, these charges were paid or adjusted as of September 30, 2023 and as a result there is no outstanding accrual as of September 30, 2023. On August 2, 2023, the Company announced it is taking proactive and appropriate measures to optimize expenditures and resource allocation in response to the prevailing level of economic uncertainty and industry pressure. These measures include, among others, a workforce reduction aligned with the Company's global site strategy and work model. During the fourth quarter of fiscal year 2023, the Company incurred restructuring charges of \$46,365, primarily associated to employees' severance expenses and exit charges associated with office space reductions. As of September 30, 2023, approximately 40% of these expenses were paid. The Company expects to pay the vast majority of the remaining amount in fiscal year 2024.

Note 11 — Income Taxes

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

	Year Ended September 30,		
	2023	2022	2021
Current	\$ 153,611	\$ 102,197	\$ 176,537
Deferred	(60,212)	(3,292)	(50,605)
Income taxes	<u>\$ 93,399</u>	<u>\$ 98,905</u>	<u>\$ 125,932</u>

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

The Company maintained a tax receivable balance of \$44,531 and \$56,959 as of September 30, 2023 and 2022, respectively, which is included in Prepaid expenses and other current assets.

Deferred income taxes are comprised of the following components:

	As of September 30,	
	2023	2022
Deferred tax assets:		
Deferred revenue	\$ 15,214	\$ 18,470
Employee compensation and benefits	101,400	90,445
Intangible assets and computer software	59,977	64,719
Tax credits, net capital and operating loss carryforwards	142,260	110,764
Lease liabilities	41,777	44,443
Other	73,737	48,171
Total deferred tax assets	434,365	377,012
Valuation allowances	(66,165)	(56,868)
Total deferred tax assets, net	<u>368,200</u>	<u>320,144</u>
Deferred tax liabilities:		
Anticipated withholdings on subsidiaries' earnings	(48,943)	(57,566)
Intangible assets and computer software	(115,092)	(109,419)
Lease assets	(35,607)	(38,454)
Other	(48,718)	(73,166)
Total deferred tax liabilities	<u>(248,360)</u>	<u>(278,605)</u>
Net deferred tax assets	<u>\$ 119,840</u>	<u>\$ 41,539</u>

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

	Year Ended September 30,		
	2023	2022	2021
Statutory Guernsey tax rate	0%	0%	0%
Foreign taxes(1)	14.7	15.3	15.5
Effective income tax rate	14.7%	15.3%	15.5%

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

(1) Foreign taxes for the year ended Sep 30, 2023:

In fiscal year 2023, the Company recorded a tax benefit of \$22,700 related to the release of accrued withholding taxes on unremitted earnings accumulated in Israel. The release of the accrued withholding taxes followed the Company's funding relating to the acquisition of TEOCO's service assurance business and the construction of its Israeli campus.

Foreign taxes in fiscal year 2023 also included a benefit of \$40,644 relating to release of gross unrecognized tax benefits due to settlements of tax audits and expiration of the periods set forth in statutes of limitations in certain jurisdictions. The majority of the release was offset by tax payments and, as a result, a net benefit of \$16,232 was included within income tax expense for fiscal year 2023.

Foreign taxes in fiscal year 2023 also included a recognition of tax benefit of \$11,566 resulting from internal structural changes in certain jurisdictions in which the Company operates, a benefit of \$9,236 due to a change in measurement of a deferred tax liability following a regulatory clarification, and a benefit of \$3,142 relating to changes in tax regulations in certain jurisdictions.

As previously disclosed in the Company's Annual Report on Form 20-F for fiscal year 2022, the Company's primary Israeli subsidiary has elected, during fiscal year 2022, to pay the reduced corporate tax on all of its "previously exempt earnings" based on a temporary order of the Israeli budget law. Following this election, payment of this tax, was made during fiscal year 2023. The impact of this election on income taxes was already reflected in fiscal year 2022.

(1) Foreign taxes for the year ended Sep 30, 2022:

In fiscal year 2022, the Company recorded a tax benefit of \$37,000 related to the release of accrued withholding taxes on unremitted earnings accumulated in Israel. The release of the accrued withholding taxes followed the Company's funding decisions relating to the construction of its new Israeli campus; such funding decisions have also taken into consideration recent changes in Israeli law and the recent application of the Preferred Technological Enterprise regime to the company's main Israeli operating subsidiary.

Foreign taxes in fiscal year 2022 also included a benefit of \$8,871 relating to changes in tax regulations in certain jurisdiction, and an expense of \$3,193 for the estimated additional tax charge as a result of the gain from sale of a business (see also Note 3).

Foreign taxes in fiscal year 2022 also included a total amount of releases, net of additions related to prior years, of gross unrecognized tax benefits of \$4,757 relating to effectively settled arrangements with tax authorities, changes in facts and circumstances resulting in a change in measurement of certain positions and expiration of the periods set forth in statutes of limitations in certain jurisdictions.

Foreign taxes in fiscal year 2022 also included an expense of \$1,211 resulting from the creation of valuation allowances on deferred tax assets at certain of the Company's subsidiaries, which will not likely be realized due to the Company's projections of future taxable income.

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

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

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

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

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

As of September 30, 2023 and 2022, the Company indefinitely reinvest certain undistributed earnings of its foreign subsidiary and as a result has not recorded deferred tax liabilities in amounts of \$81,700 and \$59,000 respectively.

During fiscal year 2023, the net increase in valuation allowances was \$9,297. The valuation allowances, related to the uncertainty of realizing tax benefits primarily for tax credits, net capital and operating loss carryforwards related to certain of the Company's subsidiaries. As of September 30, 2023, the Company had tax credits, net capital and operating loss carryforwards of \$591,626 of which \$85,347 have expiration dates through 2043, and the remainder do not expire.

During fiscal year 2022, the net decrease in valuation allowances was \$8,682. The valuation allowances, related to the uncertainty of realizing tax benefits primarily for tax credits, net capital and operating loss carryforwards related to certain of the Company's subsidiaries. As of September 30, 2022, the Company had tax credits, net capital and operating loss carryforwards of \$516,270 of which \$104,079 have expiration dates through 2042, and the remainder do not expire.

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

	Year Ended September 30,		
	2023	2022	2021
Balance at beginning of fiscal year	\$ 213,031	\$ 195,196	\$ 168,186
Additions based on tax positions related to the current year	22,181	22,386	25,662
Additions for tax positions of prior years	18,477	8,359	23,849
Reductions for tax positions of prior years	(16,096)	(7,262)	(7,467)
Settlements with tax authorities ⁽¹⁾	(27,737)	(1,344)	(10,245)
Lapse of statute of limitations	(12,907)	(4,304)	(4,789)
Balance at end of fiscal year	\$ 196,949	\$ 213,031	\$ 195,196

(1) The changes in the years ended September 30, 2023 and 2021 were \$27,737 and \$10,245 respectively, the majority of which were offset by income tax payments or changes in tax receivables and tax payables.

The total amount of unrecognized tax benefits, which includes interest and penalties, was \$196,949 as of September 30, 2023, and \$213,031 as of September 30, 2022, all of which would affect the effective tax rate if realized.

The Company recognizes interest and penalties related to unrecognized tax benefits in the provision for income taxes. As of September 30, 2023, the Company had accrued \$35,065 in income taxes payable for interest and penalties relating to unrecognized tax benefits, of which \$2,253 was recognized in the statements of income in fiscal year 2023, net of interest and penalty reversals. The Company recognizes interest and penalties related to unrecognized tax benefits in the provision for income taxes. As of September 30, 2022, the Company had accrued \$35,471 in income taxes payable for interest and penalties relating to unrecognized tax benefits, of which \$10,460 was recognized in the statements of income in fiscal year 2022, net of interest and penalty reversals.

The Company is currently under tax audit in several jurisdictions for the tax years 2007 and onwards. Timing of the resolution of audits is highly uncertain and therefore, as of September 30, 2023, the Company cannot estimate the change in unrecognized tax benefits resulting from these audits in progress within the next 12 months. During the first quarter of fiscal year 2024 to date, the Company settled certain tax audits, and as a result of the outcome of these settlements the unrecognized tax benefits balance is expected to reduce by \$51,566, the majority of which is expected to be offset by income tax payments and changes in tax payables and deferred tax assets.

It is reasonably possible that the amount of unrecognized tax benefits may decrease by up to \$13,028 during fiscal year 2024 as a result of lapse of statutes of limitations in jurisdictions in which the Company operates.

Note 12 — Repurchase of Shares

From time to time, the Company's Board of Directors can adopt share repurchase plans authorizing the repurchase of the Company's outstanding ordinary shares. On May 12, 2021, the Company's Board of Directors adopted a share repurchase plan for the repurchase of up to a \$1.0 billion of the Company's outstanding ordinary shares with no expiration date. The May 2021 plan permits the Company to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that the Company considers appropriate. On August 2, 2023, the Company's Board of Directors adopted a share repurchase plan for the repurchase of up to an additional \$1.1 billion of the Company's outstanding ordinary shares with no expiration date. The August 2023 plan permits the Company to purchase our ordinary shares in the open market or through privately negotiated transactions at times and prices that the Company considers appropriate. In the year ended September 30, 2023, the Company repurchased 5,424 ordinary shares at an average price of \$90.23 per share (excluding broker and transaction fees). As of September 30, 2023, the Company had remaining authority to repurchase up to an aggregate of \$1,100.7 million of its outstanding ordinary shares under the May 2021 and August 2023 plans.

Note 13 — Financing Arrangements

In December 2011, the Company entered into the unsecured \$500,000 five-year revolving credit facility with a syndicate of banks (the "Revolving Credit Facility"). In December 2014, December 2017 and March 2021, the Revolving Credit Facility was amended and restated to, among other things, extend the maturity date of the facility to December 2019, December 2022 and March 2026, respectively. As of September 30, 2023, the Company was in compliance with the financial covenants and had no outstanding borrowings under the Revolving Credit Facility.

In addition, unassociated with the Revolving Credit Facility discussed above, in May 2020, the Company entered into an additional \$100,000 one year loan which was repaid in full in May 2021.

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

The total interest expense recognized in connection with the Senior Notes for the years ended September 30, 2023, 2022 and 2021 were \$17,066, 17,052 and 17,034, respectively. The accrued interest on the Senior Notes is included in accrued expenses and other current liabilities and were \$4,795 and 4,805, respectively, as of September 30, 2023 and 2022. As of September 30, 2023, the noncurrent outstanding principal portion was \$650,000.

The total estimated fair value of the Senior Notes as of September 30, 2023 and 2022 was \$521,164 and \$516,620, respectively. The fair value was determined based on the closing trading price of Senior Notes as of September 30, 2023 and 2022, and is deemed a Level 2 liability within the fair value measurement framework.

As of September 30, 2023, the Company had additional uncommitted lines of credit available for general corporate and other specific purposes and had outstanding letters of credit and bank guarantees from various banks totaling \$64,466. These were supported by a combination of the uncommitted lines of credit that the Company maintains with various banks.

Note 14 — Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following:

	As of September 30,	
	2023	2022
Ongoing accrued expenses	\$ 239,075	\$ 208,230
Project-related provisions	55,569	88,174
Dividends payable(1)	51,053	47,735
Taxes payable	47,470	34,204
Derivative instruments(2)	41,667	44,522
Other	199,908	189,791
	<u>\$ 634,742</u>	<u>\$ 612,656</u>

- (1) The amounts payable as a result of the August 2, 2023 and the August 3, 2022 dividend declarations, please see Note 20 to the consolidated financial statements.
- (2) Includes derivatives that are designated as hedging instruments and derivatives that are not designated as hedging instruments, please see Note 7 to the consolidated financial statements.

Note 15 — Interest and other expense, net

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

	Year Ended September 30,		
	2023	2022	2021
Interest income	\$ (21,248)	\$ (7,821)	\$ (4,822)
Interest expense(1)	23,093	16,911	21,275
Foreign exchange loss(2)	12,057	16,720	1,110
Other, net	3,727	581	(6,766)
	<u>\$ 17,629</u>	<u>\$ 26,391</u>	<u>\$ 10,797</u>

- (1) The Interest expense includes certain fees and for further details, please see Note 13 to the consolidated financial statements.
- (2) The Foreign exchange loss increase in fiscal years 2023 and 2022 is primarily attributable to volatility of certain currencies' exchange rates for which hedging the exposure through derivatives financial instruments was not cost effective as well as to the cost of executing our hedging policy through derivatives financial instruments.

Note 16 — Leases

As discussed in Note 2, the operating lease expense is recorded on a straight-line basis over the lease term.

Lease costs were as follows:

	Year Ended September 30,		
	2023	2022	2021
Total net lease cost(1),(2)	\$ 64,696	\$ 107,883	\$ 97,169

- (1) The lease cost includes immaterial amounts of lease income. The decline in net lease cost for the fiscal year 2023, compared to both fiscal years 2022 and 2021, is primarily attributable to completion of the move during fiscal year 2023 from leased facilities in Ra'anana Israel to the Company owned facilities, leading to a change from primarily lease costs to other expenses, including depreciation and operational costs.
- (2) Variable lease cost is immaterial.

Supplemental information related to operating lease transactions was as follows:

	Year Ended September 30,	
	2023	2022
Lease liability payments	\$ 63,286	\$ 79,495
Lease assets obtained in exchange for liabilities	\$ 31,626	\$ 15,115

	As of September 30,	
	2023	2022
Weighted average remaining lease term — Operating leases	5.3 Years	5.9 Years
Weighted average discount rate — Operating leases	3.9%	3.5%

The following maturity analysis presents future undiscounted cash outflows for operating leases as of September 30, 2023:

For the year ended September 30,	
2024	\$ 46,848
2025	37,603
2026	29,468
2027	21,488
2028	14,836
Thereafter	30,827
Total lease payments	\$ 181,070
Less: imputed interest	(19,456)
Present value of lease liabilities	\$ 161,614

As of September 30, 2023 and September 30, 2022, the Company had no material finance leases.

Note 17 — Contingencies and Commitments

Legal Proceedings

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

Guarantor's Accounting and Disclosure Requirements for Guarantees

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

The Company generally offers its products with a limited warranty. The Company's policy is to accrue for warranty costs, if needed, based on historical trends in product failure. Based on the Company's experience, only minimal warranty charges have been incurred after revenue was fully recognized and, as a result, the Company did not accrue any amounts for product warranty liability during fiscal years 2023, 2022 and 2021.

The Company has arrangements with its customers that generally include an indemnification provision that will indemnify customers against claims made by third parties alleging that the use of the Company's software infringes on the intellectual property rights of third parties and certain other matters. To date, the Company has incurred and recorded immaterial costs as a result of such obligations in its consolidated financial statements.

Note 18 — Employee Benefits

The Company accrues severance pay in accordance with law and certain employment procedures, mainly for the employees of its Israeli operations on the basis of the latest monthly salary paid to these employees and the length of time that they have worked for the Israeli operations. This severance pay liability amounted to \$298,234 and \$298,099 as of September 30, 2023 and 2022, respectively, and is included as accrued employee costs in other noncurrent liabilities. This liability is partially funded by amounts on deposit with insurance companies that totaled \$211,285 and \$217,591 as of September 30, 2023 and 2022, respectively, and are included in other noncurrent assets. These accrued severance expenses were \$37,207, \$52,768 and \$35,015 for fiscal years 2023, 2022 and 2021, respectively.

The Company sponsors defined contribution plans covering certain employees around the world. The plans primarily provide for Company matching contributions based upon a percentage of the employees' contributions. The Company's contributions in fiscal years 2023, 2022 and 2021 under such plans were not material compared to total operating expenses.

The Company maintains non-contributory defined benefit plans that provide for pension, other retirement and post-employment benefits for certain employees of a Canadian subsidiary based on length of service and rate of pay. The Company accrues its obligations to these employees under employee benefit plans and the related costs net of returns on plan assets. Pension expense and

other retirement benefits earned by employees are actuarially determined using the projected benefit method pro-rated on service and based on management's best estimates of expected plan investments performance, salary escalation, retirement ages of employees, discount rate, inflation and expected health care costs. The fair value of the employee benefit plans' assets is based on market values. The plan assets are valued at market value for the purpose of calculating the expected return on plan assets and the amortization of experienced gains and losses. The Company recognized the funded status of such plans in the consolidated balance sheets. The pension and other benefits costs related to the non-contributory defined benefit plans were immaterial in fiscal years 2023, 2022 and 2021.

Note 19 — Equity-based Compensation

Equity Incentive Plan

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

The following tables summarize information about stock options to purchase the Company's ordinary shares, restricted stock and restricted stock units, as well as changes during the fiscal year ended September 30, 2023:

Stock Options:

	Number of Stock Options	Weighted Average Exercise Price
Outstanding as of October 1, 2022	2,441	\$ 62.66
Granted	—	—
Exercised	(799)	60.91
Forfeited	(45)	67.05
Outstanding as of September 30, 2023	1,597	\$ 63.41
Exercisable as of September 30, 2023	1,373	\$ 62.55

As of September 30, 2023, the weighted average remaining contractual life of outstanding and exercisable stock options was 4.95 and 4.73 years, respectively. The total intrinsic value of stock options exercised during fiscal years 2023, 2022 and 2021 was \$24,721, \$33,096 and \$27,023, respectively. The aggregate intrinsic value of outstanding and exercisable stock options as of September 30, 2023 was \$33,662 and \$30,120, respectively.

Restricted Stock:

	Number of Restricted Stock	Weighted Average Grant Date Fair Value
Outstanding as of October 1, 2022	1,774	\$ 70.83
Granted	1,082	83.05
Vested	(705)	69.96
Forfeited	(97)	76.86
Outstanding as of September 30, 2023	2,054	\$ 77.28

The value of restricted stock vested during fiscal years 2023, 2022 and 2021 was \$60,646, \$40,615 and \$25,400, respectively, based on the market value of the Company's common stock on the vest date.

Restricted Stock Units:

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value
Outstanding as of October 1, 2022	445	\$ 71.50
Granted	296	87.38
Vested	(146)	71.13
Forfeited	(35)	75.85
Outstanding as of September 30, 2023	<u>560</u>	<u>\$ 79.73</u>

The value of restricted stock units vested during fiscal years 2023, 2022 and 2021 was \$13,125, \$5,891 and \$3,282, respectively, based on the market value of the Company's common stock on the vest date.

Employee Share Purchase Plan

On November 8, 2022, the Company's Board of Directors adopted, subject to shareholder approval, the Amdocs Limited 2023 Employee Share Purchase Plan (the "ESPP"). The ESPP was subsequently approved by our shareholders at the annual general meeting of shareholders. The approved number of shares that may be issued under the ESPP will not exceed in the aggregate 2,400 ordinary shares. Under its terms, the ESPP became effective upon the filing of a Form S-8 Registration Statement with the U.S. Securities and Exchange Commission. On February 13, 2023, the Company filed a registration statement on Form S-8 registering the offer and sale of 2,400 shares issuable under the ESPP.

Under the ESPP, eligible employees have the right to purchase ordinary shares at the end of each purchase period based on their accumulated payroll deductions during the purchase period of a specified percentage of eligible compensation up to 10% (subject to a limitation to accrue the right to purchase ordinary shares up to twenty-five thousand dollars in any calendar year). Each purchase period lasts six months in duration, with purchases occurring in December and June. The purchase price per ordinary share will equal the lesser of 85% of the fair market value of our ordinary shares at either the beginning of the purchase period or the end of the purchase period. As of September 30, 2023, no shares have been purchased yet as part of the ESPP, as the initial ESPP purchases will occur in December 2023.

Equity-based Compensation Expense

Employee equity-based compensation pre-tax expense, including grants of employee stock options, restricted stock, restricted stock units and ESPP for the years ended September 30, 2023, 2022 and 2021 was as follows:

	Year Ended September 30,		
	2023	2022	2021
Cost of revenue	\$ 42,969	\$ 32,096	\$ 22,691
Research and development	7,509	5,631	4,021
Selling, general and administrative	39,220	34,080	27,537
Total	<u>\$ 89,698</u>	<u>\$ 71,807</u>	<u>\$ 54,249</u>

The income tax benefit related to equity-based compensation expense was \$17,986, \$15,066 and \$8,479 for the years ended 2023, 2022 and 2021, respectively.

As of September 30, 2023, there was \$77,826 of unrecognized compensation expense related to unvested stock options, unvested restricted stock awards and unvested restricted stock units which is expected to be recognized over a weighted average period of approximately one to two years, based on the vesting periods of the grants.

As of September 30, 2023, there was \$1,805 of unrecognized compensation expense related to the ESPP which is expected to be recognized over the remaining purchase period.

The fair value of ESPP and fair value of stock options granted, estimated on the date of grant using the Black-Scholes pricing model, as described in Note 2, with the following weighted average assumptions:

ESPP:

	<u>Year Ended September 30*,</u>
	<u>2023</u>
Risk-free interest rate(1)	5.46 %
Expected life of ESPP (2)	0.50
Expected volatility(3)	18.4 %
Expected dividend yield(4)	1.84 %
Fair value per ESPP	\$ 19.35

Stock Options:

	<u>Year Ended September 30**,</u>
	<u>2021</u>
Risk-free interest rate(1)	0.30 %
Expected life of stock options(2)	4.50
Expected volatility(3)	21.3 %
Expected dividend yield(4)	2.22 %
Fair value per option	\$ 7.82

* The ESPP was commenced in fiscal year 2023.

** There were no stock options grants during fiscal years 2023 and 2022, and the above stock option weighted average assumptions were applicable when calculating the fair value of options granted in fiscal year 2021.

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

Note 20 — Dividends

The Company's Board of Directors declared the following dividends during the fiscal years ended September 30, 2023, 2022 and 2021:

Declaration Date	Dividends Per Ordinary Share	Record Date	Total Amount	Payment Date
August 2, 2023	\$ 0.435	September 29, 2023	\$ 51,053	October 27, 2023
May 10, 2023	\$ 0.435	June 30, 2023	\$ 51,781	July 28, 2023
January 31, 2023	\$ 0.435	March 31, 2023	\$ 52,309	April 28, 2023
November 8, 2022	\$ 0.395	December 30, 2022	\$ 47,635	January 27, 2023
August 3, 2022	\$ 0.395	September 30, 2022	\$ 47,735	October 28, 2022
May 11, 2022	\$ 0.395	June 30, 2022	\$ 48,180	July 29, 2022
February 1, 2022	\$ 0.395	March 31, 2022	\$ 48,527	April 29, 2022
November 2, 2021	\$ 0.36	December 31, 2021	\$ 44,410	January 28, 2022
August 4, 2021	\$ 0.36	September 30, 2021	\$ 44,956	October 29, 2021
May 12, 2021	\$ 0.36	June 30, 2021	\$ 45,580	July 23, 2021
February 2, 2021	\$ 0.36	March 31, 2021	\$ 45,958	April 23, 2021
November 10, 2020	\$ 0.3275	December 31, 2020	\$ 42,850	January 22, 2021

The amounts payable as a result of the August 2, 2023, August 3, 2022 and August 4, 2021 declarations were included in accrued expenses and other current liabilities as of September 30, 2023, 2022 and 2021, respectively.

On November 7, 2023, the Company's Board of Directors approved quarterly dividend payment of \$0.435 per share, and set December 29, 2023 as the record date for determining the shareholders entitled to receive the dividend, which is payable on January 26, 2024.

On November 7, 2023, the Company's Board of Directors also approved, subject to shareholder approval at the February 2, 2024 annual general meeting of shareholders, an increase in the quarterly cash dividend to \$0.479 per share, anticipated to be paid in April, 2024.

Note 21 — Earnings Per Share

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

	Year Ended September 30,		
	2023	2022	2021
Numerator:			
Net income attributable to Amdocs Limited	\$ 540,709	\$ 549,501	\$ 688,374
Net income attributable to Amdocs Limited and dividends attributable to participating restricted stock	(9,169)	(7,880)	(7,052)
Numerator for basic earnings per common share	<u>\$ 531,540</u>	<u>\$ 541,621</u>	<u>\$ 681,322</u>
Undistributed income allocated to participating restricted stock	5,719	5,159	5,199
Undistributed income reallocated to participating restricted stock	(5,679)	(5,124)	(5,167)
Numerator for diluted earnings per common share	<u>\$ 531,580</u>	<u>\$ 541,656</u>	<u>\$ 681,354</u>
Denominator:			
Weighted average number of shares outstanding — basic	119,687	122,812	128,495
Weighted average number of participating restricted stock	(2,030)	(1,761)	(1,316)
Weighted average number of common shares — basic	<u>117,657</u>	<u>121,051</u>	<u>127,179</u>
Effect of dilutive equity-based compensation awards	832	838	789
Weighted average number of common shares — diluted	<u>118,489</u>	<u>121,889</u>	<u>127,968</u>
Basic earnings per common share attributable to Amdocs Limited	<u>\$ 4.52</u>	<u>\$ 4.47</u>	<u>\$ 5.36</u>
Diluted earnings per common share attributable to Amdocs Limited	<u>\$ 4.49</u>	<u>\$ 4.44</u>	<u>\$ 5.32</u>

For the fiscal years ended September 30, 2023, 2022 and 2021, 47, 42 and 858 shares, respectively, on a weighted average basis, were attributable to antidilutive outstanding equity-based compensation awards. Shares attributable to antidilutive outstanding stock equity-based compensation awards were not included in the calculation of diluted earnings per share.

Note 22 — Segment Information and Revenue from Significant Customers

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

Geographic Information

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

	Year Ended September 30,		
	2023	2022	2021
Revenue			
North America (mainly United States)	\$ 3,306,988	\$ 3,100,038	\$ 2,791,472
Europe	703,141	582,192	622,780
Rest of the world	877,421	894,467	874,388
Total	<u>\$ 4,887,550</u>	<u>\$ 4,576,697</u>	<u>\$ 4,288,640</u>

	As of September 30,	
	2023	2022
Long-lived Assets(1)		
Europe	\$ 130,000	\$ 153,021
North America	78,640	88,049
Rest of the world:		
Israel	516,291	490,694
India	52,872	49,487
Others	13,120	13,036
Total	\$ 790,923	\$ 794,287

(1) Property and equipment, net.

Revenue by nature of activities

	Year Ended September 30,		
	2023	2022	2021
Managed services arrangements	\$ 2,856,621	\$ 2,755,486	\$ 2,546,330
Others	2,030,929	1,821,211	1,742,310
Total	\$ 4,887,550	\$ 4,576,697	\$ 4,288,640

Revenue from Significant Customers

The following table summarizes the percentage of revenue from significant customer groups which accounted for at least ten percent of its total revenue in each of fiscal years 2023, 2022 and 2021.

Revenue	Year Ended September 30,		
	2023	2022	2021
Customer 1	23.8%	26.8%	25.0%
Customer 2	23.1%	20.1%	19.1%

Note 23 — Selected Quarterly Results of Operations (Unaudited)

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

	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
2023				
Revenue	\$ 1,242,564	\$ 1,235,962	\$ 1,223,304	\$ 1,185,720
Operating income	138,925	182,714	182,277	150,074
Net income attributable to Amdocs Limited	102,011	159,428	149,603	129,667
Basic earnings per share	0.86	1.33	1.24	1.07
Diluted earnings per share	0.86	1.32	1.23	1.07
2022				
Revenue	\$ 1,166,504	\$ 1,160,290	\$ 1,145,271	\$ 1,104,632
Operating income	171,686	169,314	163,651	160,146
Net income attributable to Amdocs Limited	128,936	128,466	158,497	133,602
Basic earnings per share	1.06	1.05	1.29	1.07
Diluted earnings per share	1.05	1.04	1.28	1.07

Note 24 — Subsequent Event

On November 2, 2023, the Company completed the acquisition of Astadia, which specializes in mainframe-to-cloud migration and modernization, for an aggregate net consideration of approximately \$75,000 in cash, and a potential for additional consideration which may be paid later based on achievement of certain performance metrics.

AMDOCS LIMITED

Financial Statement Schedule

VALUATION AND QUALIFYING ACCOUNTS

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

	Accounts Receivable Allowances	Valuation Allowances on Net Deferred Tax Assets
Balance as of September 30, 2020	\$ 23,419	\$ 69,455
Charged to costs and expenses	10,345	6,382
Charged to other accounts	156	3,720(1)
Deductions	(13,855)(3)	(14,007)(2)
Balance as of September 30, 2021	20,065	65,550
Charged to costs and expenses	8,263	3,840
Charged to other accounts	(424)	584(1)
Deductions	(11,277)(5)	(13,106)(4)
Balance as of September 30, 2022	16,627	56,868
Charged to costs and expenses	6,876	7,144
Charged to other accounts	(937)	7,449(1)
Deductions	(2,765)(7)	(5,296)(6)
Balance as of September 30, 2023	\$ 19,801	\$ 66,165

- (1) Includes valuation allowances on deferred tax assets incurred in connection with an acquisition.
- (2) \$1,557 of valuation allowances on deferred tax assets were written off against the related deferred tax assets, and the remaining deductions in the valuation allowances on net deferred tax assets were released to earnings.
- (3) \$8,486 of accounts receivable allowances were written off against the related accounts receivables, and the remaining deductions in the accounts receivable allowances were released to earnings.
- (4) \$4,684 of valuation allowances on deferred tax assets were written off against the related deferred tax assets, and the remaining deductions in the valuation allowances on net deferred tax assets were released to earnings.
- (5) \$6,361 of accounts receivable allowances were written off against the related accounts receivables, and the remaining deductions in the accounts receivable allowances were released to earnings.
- (6) \$1,176 of valuation allowances on deferred tax assets were written off against the related deferred tax assets, and the remaining deductions in the valuation allowances on net deferred tax assets were released to earnings.
- (7) \$2,126 of accounts receivable allowances were written off against the related accounts receivables, and the remaining deductions in the accounts receivable allowances were released to earnings.

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

The following is a summary of the rights of ordinary shares of Amdocs Limited. All references to all references to “Amdocs,” “we,” “our,” “us” and the “Company” refer to Amdocs Limited. Our Ordinary shares have a nominal value of £0.01. As of September 30, 2023, our ordinary shares are the only class of securities of the company that are registered under Section 12 of the Securities Exchange Act of 1934 (the “Exchange Act”), as amended. Our ordinary shares are listed on the Nasdaq Global Select Market under the symbol “DOX.” We are incorporated as a public company with limited liability under the laws of the Island of Guernsey.

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

Not applicable.

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

Not applicable

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

There are no provisions in the Memorandum or Articles governing the ownership threshold above which our shareholder ownership must be disclosed.

U.S. federal law, however, requires that all directors, executive officers and holders of 10% or more of the stock of a company that has a class of stock registered under the Exchange Act, as amended (other than a foreign private issuer, such as Amdocs Limited), disclose such ownership. In addition, holders of more than 5% of a registered equity security of a company (including a foreign private issuer) must disclose such ownership.

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

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

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

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL

Amendment 11

To

Agreement No. 53258.C

between

AT&T Services, Inc.

and

Amdocs Development Limited

AMENDMENT NO. 11

TO

AGREEMENT NO. 53258.C

This Amendment No. 11, effective as of the last date signed by a Party (“Effective Date”) and amending Restated and Amended Master Services and Software License Agreement Number 53258.C, is by and between Amdocs Development Limited, a Cyprus corporation (hereinafter referred to as “Supplier” or “Amdocs”), and AT&T Services, Inc., a Delaware corporation (hereinafter referred to as “AT&T”), each of which may be referred to in the singular as a “Party” or in the plural as the “Parties.”

WITNESSETH

WHEREAS, AT&T seeks to amend the Agreement to add Artificial Intelligence terms and conditions in this Amendment No. 53258.C.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, Supplier agree to modify the Agreement as follows:

1. Section 3.44b. is deleted in its entirety and replaced by the following new Section 3.44b:

- b. Where a portion of the Work is subcontracted, Supplier remains fully responsible for performance thereof and shall be responsible to AT&T for the acts and omissions of any Subcontractor and any temporary worker engaged by Supplier, including compliance with all obligations set forth in Section 3.10.g FOSS clause and in Section 3.48 Supplier’s AI Responsibilities. Any use of a Subcontractor which is not an Affiliate of Supplier (but not of a Temporary Worker (as defined below)) must be either set forth in the applicable Order or otherwise communicated to AT&T before commencement of the Work. Supplier shall endeavor to obtain and maintain insurance for acts and omissions of Subcontractors in material conformity with the Insurance Section of this Agreement. Supplier agrees to execute a subcontract with every Subcontractor which materially conforms with the terms of this Agreement and, specifically, with the Insurance Section of this Agreement. Furthermore, Supplier agrees to have its Subcontractors under the Agreement execute the non-disclosure agreement attached as Appendix I, Exhibit 3.

2. Section 2 “DEFINITIONS” is amended with the additional of the following definitions:

“**AI Tools**” means those Items related to artificial intelligence technology.

“**AT&T AI Tools**” means those Items related to artificial intelligence technology that are or have been developed by AT&T or on AT&T’s behalf, whether before, on, or after the Effective Date of this Agreement independent of any work performed under this Agreement, as well as any specific reconfigurations of AT&T software or Ask AT&T platform that enable any features, functionality, or capabilities related to artificial intelligence technology.

Proprietary and Confidential

This Agreement is not for use or disclosure outside of AT&T, its Affiliates, and its and their third party representatives, and Supplier except under written agreement by the contracting Parties.

3. New Subsection 3.48, titled “Supplier’s AI Responsibilities” is added as follows:

3.48. Supplier’s AI Responsibilities:

- a. Supplier must adhere to the AT&T Artificial Intelligence (AI) Policy in **Exhibit A** hereto (which may be updated by AT&T from time to time as needed pursuant to an amendment to the Agreement) under this Agreement, as and to the extent applicable to the Services rendered by Supplier for AT&T under an Order under which Supplier will use AT&T AI Tools;
- b. Supplier agrees that prompts and data provided by AT&T to Supplier or obtained through access to AT&T AI Tools as a result of an Order or Services rendered by Supplier to AT&T are AT&T Information that Supplier will not store or use to train Supplier or third-party AI models, except as agreed otherwise in writing by the Parties;
- c. Supplier must identify to AT&T any source and object code, and related documentation, and receive CDO GenAI architecture approval of any other work product to be generated from or included (1) within the Deliverables that are part of Paid-For Development using AT&T AI Tools or (2) with the Improvement rendered as part of the Services, and upon delivery receive AT&T’s sponsoring business unit and CDO approval of such work product to AT&T, including integrating said code into AT&T’s Ask AT&T Gen AI development platform (e.g., API catalog) and repository for which AT&T will provide Supplier access;
- d. Supplier must provide subject matter expertise in the use of AI to create code, including frameworks, artifacts, and parameters for deploying use cases;
- e. Supplier must provide subject matter expertise in documenting and onboarding the Deliverables and related workloads provided using AT&T AI Tools or Improvements rendered as part of the Services;
- f. Supplier must enable AT&T to analyze any code created during the development of Deliverables as part of Paid-For Development or the Services that render Improvements, including Improvements, to enable AT&T and Supplier to comply with AT&T’s software policies and for AT&T to detect any vulnerabilities or harmful or unexpected inputs and outputs;
- g. To the extent Supplier uses Ask AT&T to generate software code and Ask AT&T warns the user that the generated code replicates other code, Supplier agrees the user will either (a) discard the generated code and prompt Ask AT&T to regenerate new code until no warning is given by Ask AT&T or (b) document all warnings associated with such resulting code when the code is submitted to AT&T; and
- h. To the extent Supplier accesses AT&T systems, including Ask AT&T, Supplier acknowledges that such systems are monitored by AT&T. With respect to Ask AT&T, Supplier authorizes AT&T to: a) receive and record all input into Ask AT&T, including typed input, audio, video, and computer files; b) send messages and notifications; and c) access profile information such as my name, email address, and preferred language.
- i. Supplier must review any output created by AI for [***] before furnishing the Services to AT&T.
- j. Supplier is solely responsible for (a) ensuring, to the extent that any personal data or personally identifiable information (collectively “PII”) submitted during the Services rendered to AT&T using mutually agreed upon AI Tools, whether by inclusion in prompts or otherwise, is obtained by Supplier in compliance with applicable law, including privacy laws (excluding PII that AT&T provides to Supplier) and (b) managing collection and use of PII with the Services in compliance with, and as prescribed in, the AT&T AI Policy.

Proprietary and Confidential

This Agreement is not for use or disclosure outside of AT&T, its Affiliates, and its and their third party representatives, and Supplier except under written agreement by the contracting Parties.

k. For avoidance of doubt, this Agreement, including this Section 3.48, is not intended to derogate from the Parties' rights and obligations under Section 3.27 of the Agreement (Ownership of Paid-For Development, Use and Reservation of Rights) or Section 3.16 (Information).

l. For avoidance of doubt, this Agreement, including this Section 3.48, is not intended to prohibit or limit Supplier's right to use Amdocs AI Tools for purposes of providing Services or Deliverables related to Supplier's Standard Software including any modifications thereof, SaaS or managed services.

4. New Section 3.49 titled "AT&T License to AT&T AI Tools" and Section 3.50 titled "Improvements to AI Tools" are added as follows:

3.49. AT&T License to AT&T AI Tools

AT&T grants to Supplier during the Term of this Agreement, a worldwide, non-exclusive, non-assignable, fully paid-up license to copy, use, reproduce, and create derivative works of AT&T AI Tools solely for the provision of the Deliverables and Services to AT&T. Supplier may not use AT&T AI Tools on a standalone basis or with any of Supplier's or another third party's products or services.

3.50. Improvements to AT&T AI Tools. AT&T exclusively owns all modifications and derivative works created under this Agreement by either party of AT&T AI Tools or associated work products generated by use of the AT&T AI Tools ("Improvements"). Supplier assigns to AT&T all rights, title, and interest, including intellectual property rights that Supplier has to any such Improvements that it makes to AT&T AI Tools. AT&T will be responsible, at its sole expense and discretion, for the preparation, prosecution and maintenance of any applications filed for protecting intellectual property rights arising from or related to the Improvements. Supplier will provide all reasonable and necessary assistance required to prepare, file, prosecute and maintain any such applications. If and to the extent that AT&T requests Supplier to embed any third party software in the Improvements, the parties will agree on the applicable license terms in writing. [***].

5. Subsections i. and ii. under Subsection g. of Section 3.10 Technology Standards titled "FOSS" is hereby deleted in its entirety and replaced with the following clause Subsection i:

- i. For purposes of this Section, "FOSS" means any and all freeware, Open Source Software, or shareware and any software created using open source artificial intelligence, such as ChatGPT or Copilot, and applicable software licensing terms used or included in, or combined by or on behalf of Supplier with, the deliverables or otherwise provided by or on behalf of Supplier under this Agreement; and a "FOSS Disclosure" means a complete, current, and accurate listing of all FOSS, which identifies for each FOSS component: (i) the component name; (ii) its version or release number; (iii) its web site URL of origin; and (iv) the applicable software license and its version number. A FOSS Disclosure may be provided in the form of a web site made accessible to AT&T where Supplier posts the foregoing information.
- ii. Supplier shall [***] the Supplier's Software [***]. Upon AT&T's request, but not more than once a year, Supplier shall promptly, but in any event within [***] of such request, furnish to AT&T [***].

Proprietary and Confidential

This Agreement is not for use or disclosure outside of AT&T, its Affiliates, and its and their third party representatives, and Supplier except under written agreement by the contracting Parties.

6. **Subsection 3.45 titled “Supplier’s Compliance with Industry Standards” is hereby deleted in its entirety and replaced with the following clause:**

3.45. Supplier’s Compliance with Industry Standards

Supplier represents and warrants that any commercial off the shelf (COTS) Materials that are developed, made available, or provided by or on behalf of Supplier under this Agreement adhere, and to the extent maintained by Supplier will continue to adhere, to the most current versions of one or more of the following security industry standards, methodologies, and/or quality controls:

- Center for Internet Security (CIS) Standards/Benchmarks
- ISO/IEC 27001
- National Institute of Standards and Technology (NIST) SP 800-53 and Artificial Intelligence Risk Management Framework
- OWASP Application Security Verification Standard
- Payment Card Industry-Data Security Standards (PCI-DSS)
- FOSS standards - OpenChain

In the event of an inconsistency or conflict between the requirements in this clause, the Specifications, and any other provisions in this Agreement, the most stringent requirements will control. Upon AT&T’s request, Supplier must promptly and reasonably answer questions concerning Supplier’s adherence to security industry standards or the COTS Materials.

7. **Section 3.43 “Warranty” shall be amended to add a new Subsection h titled “Ongoing Warranties” as follows:**

h. Ongoing Warranties

- i Supplier represents and warrants that AI-driven outcomes are [***] to the extent reasonably possible.
- ii Supplier warrants the Software portion of the Deliverables employs AI guardrails; AI firewalls; and security hygiene, that includes, without limitation, [***], to limit risks of harmful or unexpected inputs in production use. Supplier warrants that the Deliverables implement commercially reasonable measures to prevent use of the Deliverables outputting content that is substantially similar to content used to create the Deliverables.
- iii Supplier shall not use any AT&T information, prompt, or data, or AT&T customer information, prompt, or data, that is provided by AT&T to Supplier or is obtained as part of furnishing Improvement as part of the Services and is not Amdocs Pre-Existing Materials or Independently Developed Materials and/or any information of the type referenced in Section 3.16c.,[***], except as otherwise agreed by the Parties in writing.
- iv Supplier warrants that no third party software will be embedded in the Improvements unless requested to do so by AT&T.

8. **Subsection i.1. under Subsection b “Obligations” of Section 3.17 “Infringement” is hereby deleted in its entirety and replaced with the following clause:**

- i.

Proprietary and Confidential

This Agreement is not for use or disclosure outside of AT&T, its Affiliates, and its and their third party representatives, and Supplier except under written agreement by the contracting Parties.

- 1. infringement (including, without limitation, direct, contributory and induced infringement) of any patent, copyright, trademark, service mark, or other Intellectual Property Right or license from use of or in connection with the Provided Elements, including, for example, any Covered Claim of infringement based on:

9. New Exhibit A “AT&T’s AI Policy” is added as attached hereto:

See attached Exhibit A.

The Parties have caused this Amendment to be executed by their authorized representatives.

Amdocs Development Limited AT&T Services, Inc.

By: _____
 Name: _____
 Title: _____
 Date: _____

By: _____
 Name: Steve Wehde
 Title: Lead Technical Sourcing Manager
 Date: 11/17/2023

Proprietary and Confidential

This Agreement is not for use or disclosure outside of AT&T, its Affiliates, and its and their third party representatives, and Supplier except under written agreement by the contracting Parties.

AMENDMENT NO. 2, dated as of June 20, 2023 (this “*Agreement*”), among AMDOCS LIMITED, an Island of Guernsey corporation (the “*Company*”), the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

RECITALS

Reference is made to the Third Amended and Restated Credit Agreement, dated as of March 19, 2021 (as heretofore amended, the “*Credit Agreement*”), among the Company, the Borrowing Subsidiaries from time to time party thereto, the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the “*Administrative Agent*”).

The Company, the Administrative Agent and the Lenders desire to amend the Credit Agreement to replace the LIBO Rate with the Adjusted Term SOFR and to adopt certain changes relating thereto, all as set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and in the Credit Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement (where applicable, as amended by this Agreement).

SECTION 2. Amendments. Effective as of the Amendment Effective Date (as defined below):

(a) The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the single or double underlined text (indicated textually in the same manner as the following examples: single-underlined text or double-underlined text) as set forth in the pages attached as Exhibit A hereto; and

(b) Exhibit C (Form of Borrowing Request) to the Credit Agreement is hereby amended and restated in its entirety as set forth in the pages attached as Exhibit C hereto.

(c) Exhibit D (Form of Interest Election Request) to the Credit Agreement is hereby amended and restated in its entirety as set forth in the pages attached as Exhibit D hereto.

Notwithstanding anything to the contrary contained herein, (i) each LIBOR Loan outstanding on the Amendment Effective Date (each, an “*Existing LIBOR Loan*”) shall remain outstanding as such until the expiration of the Interest Period applicable to such Existing LIBOR Loan, in accordance with, and subject to all of the terms and conditions of, the Credit Agreement as in effect immediately prior to the effectiveness of

this Agreement, and (ii) interest on each such Existing LIBOR Loan shall continue to accrue to, and shall be payable on, each Interest Payment Date applicable thereto until the Interest Period for such Existing LIBOR Loan ends, in each case in accordance with Section 2.12 of the Credit Agreement as in effect immediately prior to the effectiveness of this Amendment. From and after the Amendment Effective Date, (x) the Borrowers (or the Company on their behalf) shall not be permitted to request that any Lender fund, and no Lender shall fund, any LIBOR Loan, (y) no Existing LIBOR Loan may be continued as a LIBOR Loan and (z) each Existing LIBOR Loan may be converted to a Term SOFR Loan or an ABR Loan in accordance with the Credit Agreement as amended hereby.

SECTION 3. Representations and Warranties. The Company represents and warrants to the Lenders that the execution and delivery of this Agreement are within the Company's corporate powers and have been duly authorized by all necessary corporate action on behalf of the Company. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 4. Effectiveness of the Agreement. This Agreement shall become effective as of the first date (the "Amendment Effective Date") on which the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of Company, the Administrative Agent, each Lender and each Issuing Bank and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The Administrative Agent shall notify the Company and the Lenders of the Amendment Effective Date, and such notice shall be conclusive and binding.

SECTION 5. Effect of this Agreement.

(a) From and after the Amendment Effective Date, each reference in the Credit Agreement to "hereunder", "hereof", "this Agreement" or words of like import, and each reference in the other Credit Documents to the "Credit Agreement", "thereunder", "thereof" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Credit Agreement as amended by this Agreement. This Agreement shall constitute a Credit Document for all purposes of the Credit Agreement and the other Credit Documents.

(b) The execution, delivery and effectiveness of this Agreement shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender, any Issuing Bank or the Administrative Agent under any of the Credit Documents, nor constitute a waiver of any provision of any of the Credit Documents.

(c) In the event of any conflict between the terms of this Agreement and the terms of the Credit Agreement or the other Credit Documents, the terms hereof shall control.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

SECTION 7. Amendments; Headings; Severability. This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Administrative Agent. The Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting this Agreement. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 8. Execution. Delivery of an executed signature page of this Agreement by fax, emailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution”, “signed”, “signature”, “delivery” and words of like import shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9. Incorporation by Reference. The provisions of Sections 11.09(b), 11.09(c), 11.09(d), 11.09(e), 11.09(f) and 11.10 of the Credit Agreement are hereby incorporated by reference herein, mutatis mutandis, as if set forth in full herein.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the date first above written.

AMDOCS LIMITED

by

/s/ Matthew E. Smith

Name: Matthew E. Smith

Title: Secretary

[Signature Page to Amdocs Limited Amendment No. 2]

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent, a Lender and an Issuing Bank

by

/s/ Ryan Zimmerman

Name: Ryan Zimmerman

Title: Executive Director

[Signature Page to Amdocs Limited Amendment No. 2]

HSBC UK BANK PLC, as Lender (with any Lender that is also an Issuing Bank also executing in its capacity as such):

by:

/s/ Gareth Thompson

Name: Gareth Thompson

Title: Relationship Director

For any Lender requiring a second signature line:

by:

Name:

Title:

Bank Leumi Le-Israel B.M, as Lender (with any Lender that is also an Issuing Bank also executing in its capacity as such):

by:

/s/ Noa Doani Joseph

Name: Noa Doani Joseph

Title: Head of technology and industry branch

For any Lender requiring a second signature line:

by:

/s/ Moran Kaplan

Name: Moran Kaplan

Title: Relationship Manager

MUFG Bank, Ltd., as Lender (with any Lender that is also an Issuing Bank also executing in its capacity as such):

by:

/s/ Lillian Kim

Name: Lillian Kim

Title: Director

Royal Bank of Canada, as Lender (with any Lender that is also an Issuing Bank also executing in its capacity as such):

by:

/s/ Andra Bosneaga

Name: Andra Bosneaga

Title: Director

For any Lender requiring a second signature line:

by:

Name:

Title:

MORGAN STANLEY BANK N.A., as Lender (with any Lender that is also an Issuing Bank also executing in its capacity as such):

by:

/s/ Atu Koffie-Lart

Name: Atu Koffie-Lart

Title: Authorized Signatory

Exhibit A

(Attached hereto)

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of March 19, 2021,

among

AMDOCS LIMITED,

the BORROWING SUBSIDIARIES party hereto,

the LENDERS party hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A. and
HSBC UK BANK PLC,
as Joint Lead Arrangers and Joint Bookrunners

HSBC UK BANK PLC,
as Syndication Agent

and

ROYAL BANK OF CANADA,
BANK LEUMI LE-ISRAEL B.M. and
MUFG BANK, LTD.,
as Documentation Agents

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of March 19, 2021 (this “*Agreement*”), among AMDOCS LIMITED, an Island of Guernsey corporation (the “*Company*”); the BORROWING SUBSIDIARIES from time to time party hereto; the LENDERS from time to time party hereto; and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WHEREAS, the Company, the several banks and other financial institutions party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, J.P. Morgan Europe Limited, as London Agent, and JPMorgan Chase Bank, N.A., Toronto Branch, as Canadian Agent, are parties to a Second Amended and Restated Credit Agreement dated as of December 11, 2017 (the “*Existing Credit Agreement*”).

WHEREAS, on the Effective Date, the Existing Credit Agreement is being amended and restated to be in the form of this Agreement.

WHEREAS, the Lenders have indicated their willingness to lend and the Issuing Banks have indicated their willingness to issue Letters of Credit, in each case, on the terms and subject to the conditions set forth herein.

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

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“*ABR*”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“*Accession Agreement*” has the meaning set forth in Section 2.08(d).

“*Adjusted Daily Simple SONIASOFR*” means, ~~with respect to any Borrowing denominated in Sterling,~~ an interest rate per annum equal to (a) the Daily Simple ~~SONIASOFR~~ SONIASOFR plus (b) ~~0.0326~~ 0.10%; *provided* that if the Adjusted Daily Simple ~~SONIASOFR~~ SONIASOFR as so determined would be less than zero, ~~such rate~~ then the Adjusted Daily Simple SOFR shall be deemed to be equal to zero for all purposes of this Agreement.

“*Adjusted LIBO-Rate Term SOFR*” means, with respect to any ~~LIBO-Rate~~ LIBO-Rate ~~Term SOFR~~ Term SOFR Borrowing for any Interest Period, an interest rate per annum ~~(rounded to the nearest 1/100th of 1% (with 0.005% being rounded up))~~ equal to ~~the product of~~ (a) the ~~LIBO-Rate for US Dollars~~ LIBO-Rate ~~Term SOFR~~ Term SOFR for such Interest Period ~~multiplied by~~ plus (b) ~~the Statutory Reserve Rate~~ 0.10% ~~per annum; provided that if the Adjusted Term SOFR as so determined would be less than zero, then the Adjusted Term SOFR shall be deemed to be equal to zero for all purposes of this Agreement.~~

“*Administrative Agent*” means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder, or any successor appointed in accordance with Article VIII. Unless the context requires otherwise, the term “Administrative Agent” shall include any Affiliate of JPMorgan Chase Bank, N.A. (including J.P. Morgan AG, J.P. Morgan Europe Limited and JPMorgan Chase Bank, N.A., Toronto Branch) that it shall have designated for the purpose of performing any of its obligations hereunder or under the other Credit Documents in such capacity.

“*Administrative Questionnaire*” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“*Affected Financial Institution*” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“*Affiliate*” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Agreed Currencies*” means US Dollars and each Foreign Currency.

“*Agreement*” has the meaning set forth in the preamble hereto.

“*Alternate Base Rate*” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus $\frac{1}{2}$ of 1% per annum and (c) the Adjusted ~~LIBO Rate on~~ **Term SOFR for a one month Interest Period as published two U.S. Government Securities Business Days prior to** such day (or if such day is not a **U.S. Government Securities** Business Day, the immediately preceding **U.S. Government Securities** Business Day) ~~for a deposit in US Dollars with a maturity of one month~~ plus 1% per annum. For purposes of clause (c) above, the Adjusted ~~LIBO Rate~~ **Term SOFR** on any day shall be based on the ~~rate set forth in clause (a) of the definition of “Screen Rate” (or, if such rate is not available for such one-month maturity but is available for periods both longer and shorter than such period, the Interpolated Screen Rate)~~ **Term SOFR Reference Rate** at approximately ~~11:00~~ **5:00** a.m., ~~London~~ **Chicago** time, on such day ~~for deposits in US Dollars with a maturity of one month; provided that if such rate shall be less than zero, such rate shall be deemed to be zero (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology).~~ Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO Rate~~ **Term SOFR** shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted ~~LIBO Rate, as the case may be~~ **Term SOFR, respectively**. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 hereof (for the avoidance of doubt, only until ~~any~~ **the** Benchmark Replacement **with respect to Term SOFR** has been determined pursuant to Section 2.13**(b)**), then ~~for purposes of~~ **the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to** clause (c) above. **Notwithstanding the ~~Adjusted LIBO Rate~~ foregoing, if the Alternate Base Rate determined as set forth above would be less than 1% per annum, such rate shall be deemed to be zero** **1% per annum for purposes of this Agreement.**

“*Anti-Corruption Laws*” means all laws, rules, and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering.

“*Applicable Parties*” has the meaning set forth in Section 8.02(c).

“*Applicable Rate*” means, for any day, with respect to any ABR Loan, ~~LIBOR~~**Term Benchmark** Loan, ~~SONIA~~**RFR** Loan, ~~EURIBOR~~ Loan, ~~CDOR~~ Loan or Canadian Prime Rate Loan or the facility fees payable hereunder, as the case may be, the applicable rate per annum set forth under the appropriate caption in the table below based upon the Ratings by S&P and Moody’s applicable on such date:

Category	Ratings (S&P/Moody’s)	Facility Fee Rate	LIBOR/SONIA/ EURIBOR/ CDOR Term Benchmark/RFR Spread	ABR/Canadian Prime Rate Spread
Category 1	A-/A3 or higher	0.100%	0.900%	0.000%
Category 2	BBB+/Baa1	0.125%	1.000%	0.000%
Category 3	BBB/Baa2	0.150%	1.100%	0.100%
Category 4	BBB-/Baa3	0.200%	1.175%	0.175%
Category 5	BB+/Ba1 or lower	0.250%	1.375%	0.375%

For purposes of the foregoing, (i) if the Ratings established by Moody’s and S&P shall fall within different Categories, the Applicable Rate shall be based on the higher of the two Ratings unless one of the two Ratings is two or more Categories lower than the other, in which case the Applicable Rate shall be determined by reference to the Category next below that in which the higher of the two Ratings falls; (ii) if only one of Moody’s and S&P shall have in effect a Rating (other than by reason of the circumstances referred to in the last sentence of this definition), then the Applicable Rate shall be based on the single available Rating; (iii) if neither Moody’s nor S&P shall have in effect a Rating (other than by reason of the circumstances referred to in the last sentence of this definition), then the Applicable Rate shall be determined by reference to Category 5; and (iv) if the Rating established by Moody’s or S&P shall be changed (other than as a result of a change in the rating system of Moody’s or S&P), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody’s or S&P shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of Ratings from

such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the Rating of the other rating agency (or, if the circumstances referred to in this sentence shall affect both rating agencies, the Rating or Ratings most recently in effect prior to such changes or cessations).

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

“*Arrangers*” means JPMorgan Chase Bank, N.A. and HSBC UK Bank plc, in their capacities as joint lead arrangers and joint bookrunners for the credit facilities established hereunder.

“*Assignment and Assumption*” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any Person whose consent is required by Section 11.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

“*Attributable Debt*” means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of (a) the Attributable Debt determined assuming termination on the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) and (b) the Attributable Debt determined assuming no such termination.

“*Authorized Agent*” has the meaning set forth in Section 11.09(d).

“*Availability Period*” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

“*Available Tenor*” means, as of any date of determination and with respect to the then-current Benchmark, ~~as applicable~~ for any Agreed Currency, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not

including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of the term “Interest Period” pursuant Section 2.13(b)(~~v~~**iv**).

“*Bail-In Action*” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“*Bail-In Legislation*” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“*Bankruptcy Event*” means, with respect to any Person, that such Person has become the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has consented to, approved or acquiesced in, any such proceeding or appointment; *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; *provided, however*, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any obligations of such Person under this Agreement.

“*Basket Amount*” means, at any time, the greater of (a) US\$500,000,000 and (b) 15% of Consolidated Tangible Assets at the end of the most recent Test Period.

“*Benchmark*” means, initially, with respect to any Loan denominated in any Agreed Currency, the Relevant Rate for Loans denominated in such Agreed Currency; *provided* that if a Benchmark Transition Event, ~~a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-in Election, as applicable~~, and ~~its~~**the** related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then “*Benchmark*” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13(b)(~~i~~) ~~or 2.13(b)(ii)~~.

“*Benchmark Replacement*” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided that*, in the case of any Loan denominated in ~~Canadian Dollars~~ a Foreign Currency, “*Benchmark Replacement*” shall mean the alternative set forth in clause (32) below:

(1)

~~(A) in the case of any Loan denominated in US Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;~~

~~(B) in the case of any Loan denominated in Sterling, the sum of (a) Daily Simple SONIA and (b) the related Benchmark Replacement Adjustment or~~

~~(C) in the case of any Loan denominated in Euros, the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment;~~

(2)

~~(A) in the case of any Loan denominated in US Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;~~

~~(B) [reserved];~~

~~(C) in the case of any Loan denominated in Euros, the sum of (a) Daily Simple ESTR and (b) the related Benchmark Replacement Adjustment;~~ Adjusted Daily Simple SOFR; and

~~(D) [reserved];~~

(32) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

~~*provided that, in the case of clause (1)(A) or (1)(C), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, (x) with respect to a Loan denominated in US Dollars, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term SOFR Transition Event and the delivery of a Term SOFR Notice, on the applicable Benchmark*~~

~~Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(A) of this definition (subject to the first proviso above) and (y) with respect to a Loan denominated in Euro, notwithstanding anything to the contrary in this Agreement or in any other Credit Document, upon the occurrence of a Term ESTR Transition Event and the delivery of a Term ESTR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(C) of this definition (subject to the first proviso above).~~

If the Benchmark Replacement as determined pursuant to clause (1), ~~(2)~~ or ~~(3)~~ **(2)** above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

“*Benchmark Replacement Adjustment*” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

~~(1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Administrative Agent:~~

~~(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;~~

~~(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and~~

~~(2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time;~~

~~provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion~~United States.

“*Benchmark Replacement Conforming Changes*” means, with respect to any Benchmark Replacement and/or any Term SOFR Loan, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate”, the definition of “Business Day”, the definition of “Foreign Currency Overnight Rate”, the definition of “Interest Period”, the definition of “RFR Business Day”, the definition of “U.S. Government Securities Business Day”, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion (in consultation with the Company) may be appropriate to reflect the adoption and implementation of such Benchmark ~~Replacement~~ and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such Benchmark ~~Replacement~~ exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Credit Documents).

“*Benchmark Replacement Date*” means, with respect to any Benchmark, the ~~earliest~~earlier to occur of the following events with respect to such then-current Benchmark:

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

(2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the first date ~~of the public on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent~~ statement or publication ~~of information~~ referenced ~~therein; in such clause (3) and even if such Benchmark (or component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.~~

~~(3) in the case of a Term SOFR Transition Event or a Term ESTR Transition Event, as applicable, the date that is 30 days after the date a Term SOFR Notice or a Term ESTR Notice, as applicable, is provided to the Lenders and the Company pursuant to Section 2.13(b)(ii); or~~

~~(4) in the case of an Early Opt-in Election, the sixth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.~~

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

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

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“*Benchmark Unavailability Period*” means, with respect to any Benchmark, the period (if any) (~~*a~~) beginning at the time that a Benchmark Replacement Date ~~pursuant to clauses (1) or (2) of that definition~~ has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.13(b) and (~~y~~b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 2.13(b).

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

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

“*Benefit Plan*” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

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

“*Borrower*” means the Company or any Borrowing Subsidiary.

“*Borrower Joinder Agreement*” means a Borrower Joinder Agreement substantially in the form of Exhibit B-1.

“*Borrower Termination Agreement*” means a Borrower Termination Agreement, substantially in the form of Exhibit B-2.

“*Borrowing*” means Loans of the same Class and Type made, converted or continued on the same date and to the same Borrower and, in the case of ~~LIBOR Loans, EURIBOR Loans or CDOR~~ Term Benchmark Loans, as to which a single Interest Period is in effect.

“*Borrowing Minimum*” means (a) in the case of a Borrowing denominated in US Dollars, US\$3,000,000, (b) in the case of a Borrowing denominated in Sterling, £2,000,000, (c) in the case of a Borrowing denominated in Euros, €3,000,000 and (d) in the case of a Borrowing denominated in Canadian Dollars, Cdn.\$3,000,000.

“*Borrowing Multiple*” means (a) in the case of a Borrowing denominated in US Dollars, US\$1,000,000, (b) in the case of a Borrowing denominated in Sterling, £1,000,000, (c) in the case of a Borrowing denominated in Euros, €1,000,000 and (d) in the case of a Borrowing denominated in Canadian Dollars, Cdn.\$1,000,000.

“*Borrowing Request*” means a request by the applicable Borrower for a Borrowing in accordance with Section 2.03, which shall be in the form of Exhibit C or any other form approved by the Administrative Agent.

“*Borrowing Subsidiary*” means (a) European Software Marketing Limited, a Guernsey limited company, and (b) any other Subsidiary that has become a Borrowing Subsidiary after the date hereof as provided in Section 2.21; *provided* that any Subsidiary referred to in the preceding clauses (a) and (b) may cease to be a Borrowing Subsidiary as provided in Section 2.21.

“*Business Day*” means any day that is not a Saturday, Sunday or other day on which commercial banks are not open for business in New York City ~~or London are authorized or required by law to remain closed~~; *provided* that (a) when used in connection with a LIBOR Term SOFR Loan or any interest rate settings, fundings, disbursements, settlements or payments of any Term SOFR Loans, or any other dealings in respect of any Loans referencing the Adjusted Term SOFR, the term “Business Day” shall also exclude any day ~~on which banks are not open for dealings in US Dollar deposits in the London interbank market that is not a U.S. Government Securities Business Day~~, (b) when used in connection with a SONIA RFR Loan and any interest rate settings, fundings, disbursements, settlements or payments of any RFR Loans, or any other dealings in the applicable Agreed Currency of such RFR Loan, the term “Business Day” shall also exclude any day ~~on which banks are not open for business in London that is not an RFR Business Day~~, (c) when used in connection with a EURIBOR Loan Loans denominated in Euros or in connection with the calculation or computation of EURIBO Rate, the term “Business Day” shall also exclude any day that is not a TARGET ~~Operating Day~~; and (d) when used in connection with a Loans denominated in Canadian Dollars or in connection with the calculation or computation of CDO Rate or the Canadian Prime Rate Loan or a CDOR Loan, the term “Business Day” shall also exclude any day on which banks are not open for business in Toronto ~~and (e) when used in connection with a Loan to any Borrower organized in a jurisdiction other than the United States of America, the United Kingdom or Canada, the term “Business Day” shall also exclude any day on which commercial banks in the jurisdiction of organization of such Borrower are authorized or required by law to remain closed~~.

“*CAM*” means the mechanism for the allocation and exchange of interests in the Tranches and the collections thereunder established under Article IX.

“*CAM Exchange*” means the exchange of the Lenders’ interests provided for in Article IX.

“*CAM Exchange Date*” means the date on which any event referred to in clause (h) or (i) of Article VII shall occur with respect to the Company.

“*CAM Percentage*” means, as to each Lender, a fraction, expressed as a decimal, of which (a) the numerator shall be the sum of the US Dollar Equivalents (determined on the basis

of Exchange Rates prevailing on the CAM Exchange Date) of the Designated Obligations owed to such Lender (whether or not at the time due and payable) immediately prior to the CAM Exchange and (b) the denominator shall be the sum of the US Dollar Equivalents (as so determined) of the Designated Obligations owed to all the Lenders (whether or not at the time due and payable) immediately prior to the CAM Exchange.

“*Canadian Borrowing Subsidiary*” means any Borrowing Subsidiary that is a Canadian Subsidiary.

“*Canadian Dollars*” or “*Cdn.\$*” means the lawful money of Canada.

“*Canadian Prime Rate*” means, for any day, the rate of interest per annum equal to the greater of (a) the PRIMCAN Index rate that appears on the Bloomberg screen (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information service that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m., Toronto time, on such day and (b) the interest rate per annum equal to the sum of (i) the ~~CDO Rate~~average rate for 30 day Canadian Dollar bankers’ acceptances that appears on the “Reuters Screen CDOR Page” as defined in the International Swap Dealer Association, Inc. definitions, as modified or amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion) at 10:15 a.m., Toronto time, on such day (or, if such day is not a Business Day, the immediately preceding Business Day)~~for a deposit in Canadian Dollars with a maturity of 30 days and (ii) 1.00% per annum. For purposes of clause (b) above, the CDO Rate on any day shall be based on the Screen Rate at approximately 10:15 a.m., Toronto time, on such day for deposits in Canadian Dollars with a maturity of 30 days (or, in the event the Screen Rate for deposits in Canadian Dollars is not available for such maturity of 30 days, shall be based on the Interpolated Screen Rate as of such time); provided that if such rate shall be less than zero, such rate shall be deemed to be zero.~~ Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or ~~the CDO Rate~~such average rate shall be effective from and including the effective date of such change in the PRIMCAN Index or ~~the CDO Rate, as the case may be.~~ ~~If, after giving effect to the immediately preceding sentence, the rate referred to in~~such average rate, respectively. If the Canadian Prime Rate is being used as an alternate rate of interest pursuant to Section 2.13 hereof (for the avoidance of doubt, only until the Benchmark Replacement with respect to CDO Rate has been determined pursuant to Section 2.13(b)), then the Canadian Prime Rate shall be clause (b)~~(i)~~(a) above ~~may not be determined, then for purposes of clause (b)(i) above and shall be determined without reference to clause (b) above. Notwithstanding the foregoing, if the Canadian Prime Rate determined as set forth above would be less than 1% per annum, such rate shall be deemed to be zero~~1% per annum for purposes of this Agreement.

“*Canadian Subsidiary*” means any Subsidiary that is incorporated or otherwise organized under the laws of Canada or any political subdivision thereof.

“*Capital Lease Obligations*” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP, subject to Section 1.04.

“~~CDO Rate~~CBR Loan” means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

“~~CBR Spread~~” means, with respect to any ~~CDOR~~CBR Loan ~~for~~at any ~~Interest Period~~time, the ~~Applicable Rate that would be~~ applicable ~~Screen Rate as of the Specified Time on the Quotation Day~~at such time to the Loan that was converted into such CBR Loan in accordance herewith.

“~~CDO Rate~~” means, with respect to any ~~CDOR~~ Borrowing for any Interest Period, the ~~CDO Screen Rate as of 10:15 a.m., Toronto time, on the first day of such Interest Period.~~

“~~CDO Screen Rate~~” means, for any Interest Period, a rate per annum equal to the average rate for Canadian Dollar bankers’ acceptances with a term equal to such Interest Period that appears on the “Reuters Screen CDOR Page” as defined in the International Swap Dealer Association, Inc. definitions, as modified or amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); *provided* that if the CDO Screen Rate as so determined would be less than zero, then the CDO Screen Rate shall be deemed to be zero for all purposes of this Agreement; *provided further* that if the CDO Screen Rate shall not be available for a particular Interest Period but shall be available for maturities both longer and shorter than such Interest Period, then the CDO Screen Rate for such Interest Period shall be the Interpolated Screen Rate.

“*CDOR*”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the CDO Rate.

“~~Central Bank Rate~~” means, for any day, the greater of (a) (i) for any Loan denominated in (A) Sterling, the Bank of England’s (or any successor’s thereto) “Bank Rate” as published by the Bank of England (or any successor thereto) from time to time and (B) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto) or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or

any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time plus (ii) the applicable Central Bank Rate Adjustment and (b) zero.

“Central Bank Rate Adjustment” means, for any day, (a) for any Loan denominated in Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Daily Simple SONIA for the five most recent RFR Business Days preceding such day for which Daily Simple SONIA was available (excluding, from such average, the highest and the lowest such Daily Simple SONIA applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period and (b) for any Loan denominated in Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBO Rate for the five most recent Business Days preceding such day for which the EURIBO Screen Rate was available (excluding, from such average, the highest and the lowest EURIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (a)(ii) of the definition of such term and (y) the EURIBO Rate on any day shall be based on the Relevant Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in Euro for a maturity of one month.

“Change in Control” means:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Company;

(b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the Company by persons who were neither (i) nominated by the board of directors of the Company nor (ii) appointed or approved for consideration by shareholders for election by directors so nominated;

(c) the acquisition of direct or indirect Control of the Company by any Person or group; or

(d) the acquisition of any Equity Interests (other than directors’ or other qualifying shares) of any Borrowing Subsidiary by any Person other than the Company or a Subsidiary.

“Change in Law” means (a) the adoption of any law, rule or regulation after the Effective Date, (b) any change in any law, rule or regulation or in the administration, interpretation implementation or application thereof by any Governmental Authority after the Effective Date or (c) compliance by any Lender or Issuing Bank (or by any lending office of such Lender or Issuing

Bank or by such Lender's or Issuing Bank's holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Effective Date; *provided* that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or other financial regulatory authorities, in each case pursuant to Basel III, CRD IV or CRD V, shall in each case be deemed to be a "Change in Law", whether enacted, adopted, promulgated or issued before or after the date of this Agreement.

"*Claims*" has the meaning set forth in Section 2.17(c).

"*Class*", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Tranche A Loans, Tranche B Loans or Tranche C Loans, (b) any Commitment, refers to whether such Commitment is a Tranche A Commitment, a Tranche B Commitment or a Tranche C Commitment or (c) any Lender, refers to whether such Lender is a Tranche A Lender, Tranche B Lender or Tranche C Lender.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time.

"*Commitments*" means the Tranche A Commitments, the Tranche B Commitments and the Tranche C Commitments. The aggregate amount of the Commitments as of the Effective Date is US\$500,000,000.

"*Communications*" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Borrower pursuant to any Credit Document or the transactions contemplated therein that is distributed by **or to** the Administrative Agent, any Lender or any Issuing Bank by means of electronic communications pursuant to Section 8.02 or Section 11.01, including through the Platform.

"*Company*" has the meaning set forth in the preamble.

"*Consenting Lender*" has the meaning set forth in Section 2.08(e).

"*Consolidated Assets*" means, at any time, the aggregate amount of assets (less applicable accumulated depreciation and amortization and other reserves and other properly deductible items) of the Company and the Subsidiaries, determined in accordance with GAAP.

"*Consolidated EBITDA*" means, for any period of four consecutive fiscal quarters, Consolidated Net Income for such period **plus** (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax (including, without duplication, any withholding or

similar tax) expense for such period, (iii) any foreign exchange losses and short-term investment losses for such period, (iv) all amounts attributable to depreciation and amortization for such period, (v) noncash equity-based compensation expense for such period, (vi) fees and expenses incurred in connection with this Agreement, (vii) fees and expenses incurred in connection with the issuance of any Indebtedness or equity or in connection with any acquisition, disposition or investment permitted under this Agreement, (viii) any extraordinary charges for such period, (ix) any unusual or nonrecurring noncash charges for such period (including, without limitation, any such charges resulting from fair value adjustments of contingent consideration or from discontinued operations) and (x) other unusual or nonrecurring cash charges (including, without limitation, any such charges resulting from discontinued operations), *provided* that the aggregate amount added back pursuant to clauses (vii) and (x) above for any period may not exceed 5.0% of Consolidated EBITDA for such period (calculated before giving effect to any addbacks under such clauses); and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, the sum of (i) any foreign exchange gains and short-term investment gains for such period, (ii) any extraordinary gains or items of income, (iii) any unusual or nonrecurring gains for such period (including, without limitation, any such gains resulting from fair value adjustments of contingent consideration or from discontinued operations) and (iv) any cash payments made during such period in respect of items added back pursuant to clause (v) or (ix) in any earlier period, all determined on a consolidated basis in accordance with GAAP. If the Company or any Subsidiary shall have made a Material Acquisition or a Material Disposition, Consolidated EBITDA for the quarter in which such event occurs and the three preceding quarters shall be calculated giving pro forma effect thereto, to any related incurrence or repayment of Indebtedness and to such other pro forma adjustments as are permitted under Regulation S-X of the SEC with respect to such Material Acquisition or Material Disposition as if they had occurred on the first day of the earliest of such quarters, *provided* that, solely for purposes of any such pro forma calculation in respect of a Material Acquisition, nonrecurring cash charges related to the acquired Equity Interests, assets, division, or operating unit in any of such four preceding quarters shall be added, without duplication, to Consolidated EBITDA for the applicable quarters, *provided* that the aggregate amount of any such additions in respect of any Material Acquisition shall not exceed 10% of Consolidated EBITDA for such four preceding quarters (before giving effect to such pro forma calculation).

“Consolidated Interest Expense” means, for any fiscal period, the aggregate of all interest expense of the Company and the Consolidated Subsidiaries for such period, all as determined on a consolidated basis in accordance with GAAP, plus the aggregate yield (expressed as a dollar amount) obtained by the purchasers under any Securitization Transactions on their investments in accounts receivable of the Company and the Subsidiaries during such period, determined in accordance with generally accepted financial practice and the terms of such Securitization Transactions. If the Company or any Subsidiary shall have made a Material Acquisition or a Material Disposition, Consolidated Interest Expense for the quarter in which such event occurs and the three preceding quarters shall be calculated giving pro forma effect thereto, to any related incurrence or repayment of Indebtedness and to such other pro forma adjustments as are permitted under Regulation S-X of the SEC with respect to such Material Acquisition or Material Disposition as if they had occurred on the first day of the earliest of such quarters.

“*Consolidated Net Income*” means, for any fiscal period, the net income of the Company and the Consolidated Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Subsidiary*” means any Subsidiary that should be consolidated with the Company for financial reporting purposes in accordance with GAAP.

“*Consolidated Tangible Assets*” means, at any time, the aggregate amount of assets (less applicable accumulated depreciation and amortization and other reserves and other properly deductible items) of the Company and the Subsidiaries, minus all goodwill, trade names, trademarks, patents, unamortized debt discount and expense and other intangible assets of the Company and the Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“*Consolidated Total Indebtedness*” means, at any date, all Indebtedness of the Company and the Consolidated Subsidiaries at such date, determined on a consolidated basis in accordance with GAAP (but excluding Indebtedness of the Company or any Subsidiary as an account party in respect of letters of credit backing trade payables and other obligations that do not constitute Indebtedness).

“*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “*Controlling*” and “*Controlled*” have meanings correlative thereto.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with the Company, are treated as a single employer under Section 414 of the Code.

“*Corresponding Tenor*” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“*CRD IV*” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

“*CRD V*” means Regulation (EU) No 876/2019 of the European Parliament and of the Council of 20 May 2019 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) No 648/2012; and Directive 2019/878/EU of the European Parliament and of the Council of 20 May 2019 as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

“*Credit Documents*” means this Agreement, each Borrower Joinder Agreement, each Borrower Termination Agreement, any written notice delivered pursuant to Section 2.08(d) and any promissory note issued hereunder.

~~“Daily Simple *ESTR*” means, for any day, *ESTR*, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple *ESTR*” for business loans or conventions that are otherwise used in the United States syndicated lending market for syndicated loans denominated in Euros; *provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.*~~

~~“Daily Simple *SOFR*” means, for any day, *SOFR*, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple *SOFR*” for business loans; *provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.*~~*RFR* means, for any day, (a) with respect to any Loan denominated in Sterling, the Daily Simple SONIA for such day and (b) with respect to any Loan denominated in US Dollars, the Adjusted Daily Simple *SOFR* for such day.

“Daily Simple *SOFR*” means, for any day (a “*SOFR Rate Day*”), a rate per annum equal to *SOFR* for the day (such day, the “*SOFR Determination Date*”) that is five *RFR Business Days* prior to (a) if such *SOFR Rate Day* is an *RFR Business Day*, such *SOFR Rate Day* or (b) if such *SOFR Rate Day* is not an *RFR Business Day*, the *RFR Business Day* immediately preceding such *SOFR Rate Day*, in each case, as such *SOFR* is published by the *SOFR Administrator* on the *SOFR Administrator’s Website*. Any change in Daily Simple *SOFR* due to a change in *SOFR* shall be effective from and including the effective date of such change in *SOFR* without notice to any Borrower. If by 5:00 p.m., New York City time, on the second *RFR Business Day* immediately following any *SOFR Determination Date*, *SOFR* in respect of such *SOFR Determination Date* has not been published on the *SOFR Administrator’s Website* and a *Benchmark Replacement Date* with respect to the Daily Simple *SOFR* has not occurred, then *SOFR* for such *SOFR Determination Date* will be *SOFR* as published in respect of the first preceding *RFR Business Day* for which such *SOFR* was published on the *SOFR Administrator’s Website*.

~~“Daily Simple *SONIA*” means, for any day (a “*SONIA Interest Day*”) with respect to any Loan denominated in Sterling, an interest, a rate per annum equal to the greater of (a) *SONIA* for the day that is five *SONIA ~~RFR~~* Business Days prior to (ai) if such *SONIA Interest Day* is a *SONIA an RFR* Business Day, such *SONIA Interest Day* or (bii) if such *SONIA Interest Day* is not a *SONIA an RFR* Business Day, the *SONIA ~~RFR~~* Business Day immediately preceding such *SONIA Interest Day* and (b) zero. Any change in Daily Simple *SONIA* due to a change in *SONIA* shall be effective from and including the effective date of such change in *SONIA* without notice to any Borrower.~~

“*Declining Lender*” has the meaning set forth in Section 2.08(e).

“*Default*” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“*Defaulting Lender*” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans, (ii) to fund any portion of its participations in Letters of Credit or (iii) to pay to the Administrative Agent, any Issuing Bank or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied, (b) has notified the Company or the Administrative Agent, any Issuing Bank or any Lender in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent or an Issuing Bank made in good faith to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit, *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Administrative Agent’s or such Issuing Bank’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event or Bail-In Action.

“*Designated Obligations*” means all obligations of the Borrowers with respect to (a) principal of and interest on the Loans, (b) unreimbursed LC Disbursements and interest thereon and (c) all facility fees and Letter of Credit participation fees.

“*Documentation Agent*” means Royal Bank of Canada, Bank Leumi Le-Israel B.M. and MUFG Bank, Ltd.:-

~~“*Early Opt-in Election*” means, with respect to any Agreed Currency, the occurrence of:~~

~~(1) a notification by the Administrative Agent to (or the request by the Company to the Administrative Agent to notify) each of the other parties hereto that syndicated credit facilities denominated in the applicable Agreed Currency being executed at such time, or that include language similar to that contained in Section 2.13 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and~~

~~(2) the joint election by the Administrative Agent and the Company to declare that an Early Opt-in Election for such Agreed Currency has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Company and the Lenders.~~

“*Ecuador Litigation*” means the litigation pending on the date hereof against Amdocs Development Limited and Amdocs Ecuador S.A. seeking damages for alleged breaches of contracts as outlined in the letter of Coronel and Perez, Ecuadorian counsel for such Subsidiaries, heretofore made available to the Lenders.

“*EEA Financial Institution*” means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) above or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clause (a) or (b) above and is subject to consolidated supervision with its parent.

“*EEA Member Country*” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“*EEA Resolution Authority*” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“*Effective Date*” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 11.02), which date is acknowledged to be March 19, 2021.

“*Electronic Signature*” means an electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“*Eligible Assignee*” means (a) any Lender, (b) any Affiliate of any Lender, (c) any Approved Fund and (d) any other Person, other than, in each case, (i) the Company (or any of its Subsidiaries or other Affiliates), (ii) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) or (iii) a Defaulting Lender, an Affiliate of a Defaulting Lender or a Person that would be a Defaulting Lender upon effectiveness of the applicable assignment.

“*Environmental Laws*” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any hazardous or toxic material or to health and safety matters.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement

or other consensual arrangement with any Governmental Authority pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to the date of such conversion, Indebtedness that is convertible into any such Equity Interests).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) a failure by any Plan to satisfy the minimum funding standards (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each instance whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is or is expected to be, in “at risk” status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (e) the incurrence by the Company or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by the Company or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (h) the receipt by the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA or in “endangered” or “critical” status within the meaning of Section 432 of the Code or Section 305 of ERISA; (i) the occurrence of a material, non-exempt “prohibited transaction” (as defined in Section 4975 of the Code or Section 406 of ERISA) with respect to which the Company or any ERISA Affiliate is a “disqualified person” (within the meaning of Section 4975 of the Code) or a “party of interest” (within the meaning of Section 406 of ERISA) or could otherwise be liable; or (j) any Foreign Benefit Event.

~~*“ESTR”* means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.~~

~~“ESTR Administrator” means the European Central Bank (or any successor administrator of the Euro Short Term Rate):~~

~~“ESTR Administrator’s Website” means the European Central Bank’s website, currently at <http://www.ecb.europa.eu>, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.~~

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

~~“EURIBO Rate” means, with respect to any EURIBOR Borrowing for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day~~ EURIBO Screen Rate as of 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period.

“EURIBO Screen Rate” means, for any Interest Period, the euro interbank offered rate administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for such Interest Period, as set forth (before any correction, recalculation or republication by the administrator) on the Reuters screen page that displays such rate (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that if the EURIBO Screen Rate as so determined would be less than zero, then the EURIBO Screen Rate shall be deemed to be zero for all purposes of this Agreement; provided further that if the EURIBO Screen Rate shall not be available for a particular Interest Period but shall be available for maturities both longer and shorter than such Interest Period, then the EURIBO Screen Rate for such Interest Period shall be the Interpolated Screen Rate.

“EURIBOR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the EURIBO Rate.

“Euro” means the single currency adopted by participating member states of the European Communities in accordance with legislation of the European Community relating to Economic and Monetary Union.

“Event of Default” has the meaning set forth in Article VII.

“Exchange Rate” means, on any day, for purposes of determining the US Dollar Equivalent of any other currency, the rate at which such other currency may be exchanged into US Dollars on such day as last provided (either by publication or as may otherwise be provided to the Administrative Agent or the applicable Issuing Bank, as applicable) by the applicable Reuters source on the Business Day (determined based on New York City time) immediately preceding such day of determination (or, if a Reuters source ceases to be available or ceases to provide such rate of exchange, as last provided by such other publicly available information service that provides such rate of exchange at such times as shall be selected by the Administrative Agent or the applicable Issuing Bank, as applicable).

“*Exchange Rate Date*” means (a) with respect to any Loan denominated in any ~~currency other than US Dollars, other than Foreign Currency,~~ (i) in the case of any SONIA Term Benchmark Loan, the date of the borrowing of, or conversion to, such Loan and the date of each continuation of such Loan and (ii) in the case of any RFR Loan or any Canadian Prime Rate Loan, each of (i) the date of the commencement of the initial Interest Period therefor borrowing of, or conversion to, such Loan and (ii) the each date of the commencement of each subsequent Interest Period therefor, (b) with respect to any SONIA Loan or any Canadian Prime Rate Loan, each of (i) the date on which such Loan is made and (ii) that is on the numerically corresponding day in each calendar month that is one month after the borrowing of, or conversion to, such Loan (or, if there is no such numerically corresponding day in such month, then the last Business Day of each subsequent calendar quarter such month), ~~(e)~~ (b) with respect to any Letter of Credit denominated in any ~~currency other than US Dollars Foreign Currency,~~ each of (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month commencing after the date of issuance of such Letter of Credit and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the amount thereof and ~~(d)~~ (c) if an Event of Default has occurred and is continuing, any Business Day designated as an Exchange Rate Date by the Administrative Agent in its discretion.

“*Excluded Taxes*” means (a) with respect to any Lender, (i) income or franchise taxes imposed on (or measured by) its net income by the United States of America or any political subdivision thereof or by the jurisdiction under the laws of which such Lender is organized or resident for tax purposes, in which its principal office is located or in which its applicable lending office is located, (ii) any branch profits taxes imposed by the United States of America or any political subdivision thereof or any similar tax imposed by any other jurisdiction described in clause (a)(i) above and (iii) any withholding tax that is attributable to the failure of such Lender to comply with Section 2.16(e); (b) with respect to any Tranche A Lender (other than a Lender that becomes or acquires any interests of a Tranche A Lender through an assignment under Section 2.18(b) or by operation of the CAM or through a purchase of participations under Section 2.17(c)), any withholding tax that is imposed on amounts payable by a Tranche A Borrower organized, resident for tax purposes or having substantial business operations in Guernsey, the United States of America, the United Kingdom, Ireland, Denmark or Cyprus or any political subdivision of any thereof by any taxation authority of such jurisdiction on amounts payable from locations within such jurisdiction to such Lender’s Tranche A Lending Office designated for Tranche A Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction, to the extent such tax is in effect and applicable (assuming the taking by such Borrower of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Tranche A Lending Office for Tranche A Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction), except to the extent that (i) such Lender was entitled, at the time of designation of a new lending office, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16 or (ii) such Lender became a party to this Agreement pursuant to an assignment by a Lender that was entitled, at the time of the assignment, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16; (c) with respect to any Tranche B Lender (other than a Lender that becomes or acquires any interests of a Tranche B Lender through an assignment under Section 2.18(b) or by operation of the CAM or through a purchase of participations under Section 2.17(c)), any withholding tax that is imposed on amounts

payable by a Tranche B Borrower organized, resident for tax purposes or having substantial business operations in Guernsey, the United States of America, the United Kingdom, Ireland, Denmark or Cyprus or any political subdivision of any thereof by any taxation authority of such jurisdiction on amounts payable from locations within such jurisdiction to such Lender's Tranche B Lending Office designated for Tranche B Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction, to the extent such tax is in effect and applicable (assuming the taking by such Borrower of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Tranche B Lending Office for Tranche B Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction), except to the extent that (i) such Lender was entitled, at the time of designation of a new lending office, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16 or (ii) such Lender became a party to this Agreement pursuant to an assignment by a Lender that was entitled, at the time of the assignment, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16; (d) with respect to any Tranche A Lender and Tranche B Lender in connection with Switzerland and Swiss Withholding Tax only, any Swiss Withholding Tax that is imposed on amounts payable by a Swiss Borrowing Subsidiary to such Lender's applicable Tranche A Lending Office or Tranche B Lending Office, to the extent such Swiss Withholding Tax is imposed as a direct result of (A) a breach by such Lender (but not by any other Lender) under Section 2.16(h), (B) an assignment by such Lender (but not by any other Lender) without the consent of such Swiss Borrowing Subsidiary in breach of the requirements of Section 11.04(k) or a sale by such Lender (but not by any other Lender) of a participation or a sub-participation, or any other transfer to, a Swiss Non-Qualifying Bank without the consent of such Swiss Borrowing Subsidiary in breach of the requirements of Section 11.04(k) or (C) such Lender having lost its status as a Swiss Qualifying Bank (other than as a result of any Change in Law), *provided* that this clause (d) shall cease to apply after the occurrence and during the continuance of an Event of Default; (e) with respect to any Tranche C Lender (other than a Lender that becomes or acquires any interests of a Tranche C Lender through an assignment under Section 2.18(b) or by operation of the CAM or through a purchase of participations under Section 2.17(c)), any withholding tax that is imposed on amounts payable by a Tranche C Borrower organized, resident for tax purposes or having substantial business operations in the United States of America or any political subdivision thereof by any taxation authority of such jurisdiction on amounts payable from locations within such jurisdiction to such Lender's Tranche C Lending Office, to the extent such tax is in effect and applicable (assuming the taking by such Borrower of all actions required in order for available exemptions from such tax to be effective) at the time such Lender becomes a party to this Agreement (or designates a new Tranche C Lending Office for Tranche C Borrowers organized, resident for tax purposes or having substantial business operations in such jurisdiction) except to the extent that (i) such Lender was entitled, at the time of designation of a new lending office, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16 or (ii) such Lender became a party to this Agreement pursuant to an assignment by a Lender that was entitled, at the time of the assignment, to receive additional amounts with respect to such withholding tax pursuant to Section 2.16; and (f) any US federal withholding Taxes imposed under FATCA. For purposes of this definition, any reference to "jurisdiction" shall include all political subdivisions of such jurisdiction. It is understood and agreed that, as to any Tranche A Lender or Tranche B Lender, the status of any Swiss Withholding Tax as an Excluded Tax shall not affect the rights of such Lender under Section 2.12(j) except to the extent provided in Section 2.12(k).

“Existing Credit Agreement” has the meaning set forth in the recitals hereto.

“Existing Letter of Credit” means each letter of credit previously issued for the account of any Borrower under the Existing Credit Agreement that (a) is outstanding on the Effective Date and (b) is listed on Schedule 1.01.

“Existing Maturity Date” has the meaning set forth in Section 2.08(e).

“FATCA” means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code.

~~“FCA” has the meaning set forth in Section 1.06.~~

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

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

“Financial Officer” means (a) with respect to the Company, the chief financial officer, principal accounting officer, vice president of finance, treasurer, controller, assistant treasurer or director of treasury of the Company and (b) with respect to any Borrowing Subsidiary, the chief financial officer, principal accounting officer, treasurer, controller, assistant treasurer or director of treasury of such Borrowing Subsidiary.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the ~~LIBO Rate~~Adjusted Term SOFR, the Adjusted Daily Simple SOFR, ~~the~~ Daily Simple SONIA, the EURIBO Rate or the CDO Rate, as applicable.

“Foreign Benefit Event” means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority; (b) the failure to make any material required contributions or payments under any applicable law, on or before the due date for such contributions or payments; (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan; (d) the incurrence of any liability by the Company or any Subsidiary under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein the incurrence of which, individually or in the aggregate, could reasonably be expected to result in

a Material Adverse Effect; or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by the Company or any Subsidiary, or the imposition on the Company or any Subsidiary of any fine, excise tax or penalty resulting from any noncompliance with any applicable law, in each case, individually or in the aggregate, which could reasonably be expected to result in a Material Adverse Effect.

“*Foreign Currency*” means Euro, Sterling and Canadian Dollars.

“*Foreign Currency Overnight Rate*” means, for any day, with respect to any currency, (a) if such currency is Sterling, a rate per annum equal to the ~~Adjusted~~ Daily Simple SONIA, and (b) if the rate referred to above is not available for Sterling, or if such currency is another currency, a rate per annum at which overnight deposits in such currency would be offered on such day in the principal interbank market for such currency, as such rate is determined by the Administrative Agent or the applicable Issuing Bank, as applicable, by such means as the Administrative Agent or such Issuing Bank, as the case may be, shall determine to be reasonable; *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“*Foreign Pension Plan*” means any benefit plan that, under the applicable law of any jurisdiction other than the United States, is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

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

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

“*Guarantee*” of or by any Person (the “*guarantor*”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; *provided* that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount,

as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness guaranteed thereby (or, in the case of any Guarantee the terms of which limit the monetary exposure of the guarantor, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined pursuant to such terms)).

“*Guernsey Borrowing Subsidiary*” means any Borrowing Subsidiary that is a Guernsey Subsidiary.

“*Guernsey Subsidiary*” means any Subsidiary that is incorporated or otherwise organized under the laws of Guernsey or any political subdivision thereof.

“*Hazardous Materials*” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“*Hedging Agreement*” means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement. The obligations of the Company or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements provided for in such Hedging Agreements) that the Company or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

“*HMRC*” means HM Revenue & Customs.

“*Immaterial Subsidiaries*” means Subsidiaries that individually account for less than 5%, and in the aggregate account for less than 10%, of both (a) the Consolidated Assets (excluding intercompany receivables and payables) and (b) the consolidated revenues (excluding intercompany revenues) of the Company and the Subsidiaries, in each case as of the end of and for the most recent Test Period. For purposes of this definition, the assets and revenues of any Subsidiary shall include the assets and revenues of its own subsidiaries, and shall be determined for such Subsidiary on a consolidated basis.

“*Increasing Lender*” has the meaning set forth in Section 2.08(d).

“*Indebtedness*” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (other than trade accounts payable incurred in the ordinary course of business), (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) accounts payable incurred in the ordinary course of business, (ii) deferred compensation payable to directors, officers or employees and (iii) any purchase price adjustment, earnout or other contingent obligation incurred in connection with any acquisition, except to the extent that the amount payable pursuant to such purchase price adjustment, earnout or other contingent obligation becomes

payable and is not paid when due), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (but limited, in the event that such Indebtedness has not been assumed by such Person, to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of such property securing such Indebtedness), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty supporting Indebtedness, (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (j) all Securitization Transactions of such Person. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"Indemnified Taxes" means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Borrower under any Credit Document.

"Indemnitee" has the meaning set forth in Section 11.03(b).

"Information" has the meaning set forth in Section 11.12.

"Information Memorandum" means the Confidential Information Memorandum dated March 2021 relating to the Company and the Transactions.

"Interest Election Request" means a request by the applicable Borrower to convert or continue a Borrowing in accordance with Section 2.07, which shall be in the form of Exhibit D or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan or Canadian Prime Rate Loan, the last day of each March, June, September and December, (b) with respect to any ~~LIBOR Loan, EURIBOR Loan or CDOR~~ Term Benchmark Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a ~~LIBOR Loan, a EURIBOR Loan or a CDOR~~ Term Benchmark Loan with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (c) with respect to any ~~SONIA~~ RF Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the date of the ~~Borrowing of which~~ borrowing of, or conversion to, such Loan ~~is a part~~ (or, if there is no such numerically corresponding day in such month, then the last day of such month).

"Interest Period" means, with respect to any ~~LIBOR Borrowing, EURIBOR Borrowing or CDOR~~ Term 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, two (in the case of a CDOR Borrowing only), three or six (other than in the case of a CDOR Borrowing) months thereafter (or, if available from each Lender of the applicable Class, 12 months

thereafter), as the applicable Borrower may elect (in each case, subject to the availability of such Interest Period for the applicable Benchmark for any Agreed Currency); *provided* that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day ~~and~~, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (c) no tenor that has been removed from this definition pursuant to Section 2.13(b)(iv) shall be available for specification in any Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“*Interpolated Screen Rate*” means, with respect to any ~~LIBOR~~, EURIBOR Borrowing or CDOR ~~Loan~~ Borrowing, in each case for any Interest Period, ~~or clause (c) of the definition of the term “Alternate Base Rate”~~, a rate per annum (rounded to the same number of decimal places as the applicable Relevant Screen Rate) determined by the Administrative Agent (which determination shall be conclusive absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the applicable Relevant Screen Rate for the longest maturity for which the Relevant Screen Rate is available for the applicable currency that is shorter than the applicable period and (b) the applicable Relevant Screen Rate for the shortest maturity for which the Relevant Screen Rate is available for the applicable currency that is longer than the applicable period, in each case as of the time the Interpolated Screen Rate is otherwise required to be determined in accordance with this Agreement; *provided* that if such ~~rate~~ Interpolated Screen Rate would be less than zero, such rate shall be deemed to be zero.

~~“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.~~

“*Issuing Bank*” means JPMorgan Chase Bank, N.A. and each other Lender that shall have become an Issuing Bank hereunder as provided in Section 2.04(j) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.04(k)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “*Issuing Bank*” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“*Issuing Bank Agreement*” has the meaning set forth in Section 2.04(j).

“*LC Commitment*” means, as to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit pursuant to Section 2.04. The initial amount of each Issuing Bank’s LC Commitment is set forth on Schedule 2.04 or in such Issuing Bank’s Issuing Bank Agreement.

The LC Commitment of any Issuing Bank may be increased or decreased by an agreement in writing between the Company and such Issuing Bank, *provided* that a written notice thereof shall have been provided to the Administrative Agent.

“*LC Disbursement*” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“*LC Exposure*” means, at any time, (a) the sum of the US Dollar Equivalents of the undrawn amounts of all outstanding Letters of Credit at such time plus (b) the sum of the US Dollar Equivalents of the amounts of all LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrowers at such time. The LC Exposure of any Tranche A Lender at any time shall be its Tranche A Percentage of the aggregate LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.19 of the LC Exposures of Defaulting Lenders in effect at such time.

“*Lender Parent*” means, with respect to any Lender, any Person in respect of which such Lender is a subsidiary.

“*Lender-Related Person*” means the Administrative Agent, the Arrangers, the Syndication Agent, the Documentation Agents, the Issuing Banks and the Lenders, and each Related Party of any of the foregoing.

“*Lenders*” means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender pursuant to an Assignment and Assumption or an Accession Agreement, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“*Lending Office*” means a Tranche A Lending Office, a Tranche B Lending Office or a Tranche C Lending Office.

“*Letter of Credit*” means any letter of credit issued pursuant to Section 2.04 and any Existing Letter of Credit, other than any such letter of credit that shall have ceased to be a “Letter of Credit” outstanding hereunder pursuant to Section 11.05.

“*Liabilities*” means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

~~“*LIBO Rate*” means, with respect to any LIBOR Borrowing for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.~~

~~“*LIBOR*”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.~~

“*Lien*” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention

agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities of any Subsidiary, any purchase option, call or similar right of a third party with respect to such securities that is created to secure obligations owed to any creditor (it being understood that rights of a *bona fide* purchaser of a Subsidiary or Equity Interests therein under a purchase or similar agreement will not be deemed to constitute a Lien under this clause (c)).

“*Loans*” means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

~~“*Local Time*” means (a) with respect to a Loan or Borrowing denominated in US Dollars (other than to a Canadian Borrowing Subsidiary) or any Letter of Credit, New York City time, (b) with respect to a Loan or Borrowing denominated in Sterling or Euros, London time and (c) with respect to a Loan or Borrowing denominated in Canadian Dollars or a Loan or Borrowing denominated in US Dollars to a Canadian Borrowing Subsidiary, Toronto time.~~

“*Majority in Interest*”, when used in reference to Lenders of any Class, means, at any time, Lenders of such Class that would constitute the Required Lenders at such time if such Class were the sole Class of Lenders hereunder.

“*Material Acquisition*” means any transaction or series of related transactions resulting in the ownership by the Company and/or one or more Subsidiaries of all or substantially all the Equity Interests, or all or substantially all the assets, of any Person or all or substantially all of any division, product line, line of business or other operating unit of a business, but only if (a) the sum of (i) the value of the consideration paid in such transaction or transactions and (ii) the Indebtedness of any acquired Person outstanding after such transaction takes effect minus (b) the cash of such acquired Person after such transaction takes effect is equal to US\$900,000,000 or more or its equivalent in one or more other currencies.

“*Material Adverse Effect*” means a materially adverse effect on (a) the business, assets, operations or financial condition of the Company and the Subsidiaries, taken as a whole, or (b) the validity, legality, binding effect or enforceability of any material provision hereof or any material right or remedy of the Administrative Agent or Lender hereunder.

“*Material Disposition*” means any transaction or series of related transactions resulting in the disposition by the Company and/or one or more Subsidiaries of all or substantially all the Equity Interests, or all or substantially all the assets, of any Person or all or substantially all of any division, product line, line of business or other operating unit of a business, but only if (a) the sum of (i) the value of the consideration paid in such transaction or transactions and (ii) the Indebtedness outstanding after such transaction takes effect of any Person disposed of for which neither the Company nor any other Subsidiary is liable minus (b) the cash of such acquired Person after such transaction takes effect is equal to US\$900,000,000 or more or its equivalent in one or more other currencies.

“*Material Indebtedness*” means Indebtedness (other than the Obligations under this Agreement or under any other Credit Document), or obligations in respect of one or more Hedging Agreements, of any one or more of the Company and its Subsidiaries in an aggregate principal amount exceeding US\$150,000,000.

“*Material Subsidiary*” means any Subsidiary that is not an Immaterial Subsidiary.

“*Maturity Date*” means March 19, 2026, or any later date to which the Maturity date shall have been extended pursuant to Section 2.08(e).

“*Maturity Date Extension Request*” means a request by the Company, in the form of Exhibit E hereto or such other form as shall be approved by the Administrative Agent, for the extension of the Maturity Date pursuant to Section 2.08(e).

“*Moody’s*” means Moody’s Investors Service, Inc., and its successors.

“*Multiemployer Plan*” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“*Non-Defaulting Lender*” means, at any time, any Lender that is not a Defaulting Lender at such time.

“*Non-US Lender*” means a Lender that is not a US Person.

“*NYFRB*” means the Federal Reserve Bank of New York.

“*NYFRB Rate*” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received ~~to~~^{by} the Administrative Agent from a ~~Federal~~^{federal} funds broker of recognized standing selected by it; *provided, further*, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“*NYFRB’s Website*” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“*Obligations*” means (a) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, *en desastre* or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (b) each payment required to be made by any Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of LC Disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership, *en desastre* or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral and

(c) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership, *en desastre* or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Borrowers under this Agreement and the other Credit Documents.

“*Other Taxes*” means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies arising from any payment made under any Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Credit Document.

“*Overnight Bank Funding Rate*” means, for any day, the rate comprised of both overnight federal funds and overnight ~~Eurodollar borrowings~~ **eurodollar transactions denominated in US Dollars** by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“*Participant*” has the meaning set forth in Section 11.04(f).

“*Participant Register*” has the meaning set forth in Section 11.04(h).

“*Payment*” has the meaning set forth in Section 8.05(c).

“*Payment Notice*” has the meaning set forth in Section 8.05(c).

“*PBGC*” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“*Permitted Liens*” means:

(a) Liens imposed by law for taxes and other governmental assessments, charges and levies that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 45 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security or similar laws and regulations (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code) and (ii) in respect of letters of credit, bank guarantees, bankers’ acceptances or similar instruments issued for the account of the Company or any Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(d) pledges and deposits made (i) to secure the performance of bids, tenders, trade contracts (other than for payment of Indebtedness), leases (other than Capital Lease Obligations), statutory obligations (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code), surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Company or any Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way, restrictions on use and similar encumbrances on real property, and defects and irregularities in the title thereto, that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or its Subsidiaries, taken as a whole;

(g) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts, securities accounts or other funds maintained with depository institutions or securities intermediaries; *provided* that such deposit accounts, securities accounts or funds therein or credited thereto are not established, deposited or made for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Company or any Subsidiary in excess of those required by applicable banking regulations;

(h) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Company and the Subsidiaries in the ordinary course of business;

(i) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Capital Lease Obligations), license or sublicense agreement permitted by this Agreement;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(k) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of letters of credit, bank guarantees or similar instruments issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) deposits of cash with the owner or lessor of premises leased and operated by the Company or any Subsidiary to secure the performance of its obligations under the lease for such premises, in each case in the ordinary course of business;

(m) Liens that are contractual rights of set-off;

(n) Liens on cash or cash equivalents arising in connection with the defeasance, discharge or redemption of Indebtedness; *provided* that such defeasance, discharge or redemption is permitted hereunder and such cash or cash equivalents are used or to be used for such defeasance, discharge or redemption;

(o) in connection with the sale or transfer of any Equity Interests or other assets in a transaction permitted under Section 6.04, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(p) in the case of (i) any Subsidiary that is not a wholly owned Subsidiary or (ii) the Equity Interests in any Person that is not a Subsidiary, any encumbrance or restriction, including any put and call arrangements, related to Equity Interests in such Subsidiary or such other Person set forth in the organizational documents of such Subsidiary or such other Person or any related joint venture, shareholders' or similar agreement;

(q) Liens solely on any cash earnest money deposits, escrow arrangements or similar arrangements made by the Company or any Subsidiary in connection with any letter of intent or purchase agreement for an acquisition or other transaction not prohibited hereunder; and

(r) (i) deposits made in the ordinary course of business to secure obligations to insurance carriers providing casualty, liability or other insurance to the Company and the Subsidiaries and (ii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

provided that the term "Permitted Liens" shall not include any Lien securing Indebtedness, other than Liens referred to clause (c), (d) or (k) above securing letters of credit, bank guarantees or similar instruments referred to therein and Liens referred to in clause (n).

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

"Plan" means any "employee pension benefit plan", as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), that is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning set forth in Section 8.02(a).

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the [Federal Reserve Board](#) in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, [any similar rate quoted therein \(as reasonably determined by the Administrative Agent in consultation with the Company\) or in](#) any similar release by the [Federal Reserve Board](#) (as [reasonably](#) determined by the Administrative Agent in consultation

with the Company). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“*Proceeding*” means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

“*PTE*” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

~~“*Quotation Day*” means (a) with respect to any currency (other than Euro or Canadian Dollars) for any Interest Period, the day that is two Business Days prior to the first day of such Interest Period, (b) with respect to Euro for any Interest Period, the day that is two TARGET Operating Days prior to the first day of such Interest Period and (c) with respect to Canadian Dollars for any Interest Period, the first day of such Interest Period, in each case unless market practice differs for loans in the applicable currency priced by reference to rates quoted in the Relevant Interbank Market, in which case the Quotation Day for such currency shall be determined by the Administrative Agent in accordance with market practice for such loans priced by reference to rates quoted in the Relevant Interbank Market (and if quotations would normally be given by leading banks for such loans priced by reference to rates quoted in the Relevant Interbank Market on more than one day, the Quotation Day shall be the last of those days).~~

“*Ratings*” means the public ratings of the Company’s senior, unsecured, non-credit enhanced long-term debt for borrowed money (including under this Agreement, whether or not Loans are outstanding at such time) by Moody’s and S&P or, if there shall not be outstanding senior, unsecured, non-credit enhanced long-term debt for borrowed money of the Company, the long-term company, issuer or similar ratings established by such rating agencies for the Company.

“*Reference Time*” with respect to any setting of the then-current Benchmark means ~~(1a)~~ if such Benchmark is ~~LIBO Rate~~**Term SOFR, 11:005:00** a.m., ~~London~~**Chicago** time, on the day that is two ~~London banking days~~**U.S. Government Securities Business Days** preceding the date of such setting, ~~(2b)~~ if such Benchmark is EURIBO Rate, 11:00 a.m., Brussels time, two TARGET ~~Operating~~ Days preceding the date of such setting, ~~(c) if such Benchmark is CDOR, 10:15 a.m., Toronto time, on the date of such setting,~~ **(d) if such Benchmark is Daily Simple RFR, four RFR Business Days preceding the date of such setting** and ~~(3e)~~ if such Benchmark is ~~neither~~**not** the ~~LIBO Rate nor~~**Term SOFR**, the EURIBO Rate, ~~the CDO Rate or a Daily Simple RFR~~, the time determined by the Administrative Agent in its reasonable discretion.

“*Refinancing Indebtedness*” means, in respect of any Indebtedness (the “*Original Indebtedness*”), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); *provided* that: (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness; (b) such Refinancing Indebtedness shall not constitute Indebtedness of any Subsidiary other than an obligor or guarantor in respect of such Original Indebtedness or a subsidiary of such an obligor or guarantor; and (c) such Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness.

“*Register*” has the meaning set forth in Section 11.04(d).

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

“*Relevant Governmental Body*” means (i)a) with respect to a Benchmark Replacement in respect of Loans denominated in US Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii)b) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii)c) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (iv)d) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian Dollars, ~~(a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or~~ the Bank of Canada, or a committee officially endorsed or convened by ~~(1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator~~ Bank of such Benchmark Replacement, ~~(3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.~~

“*Relevant Interbank Market*” means ~~(a) with respect to any currency (other than Euros and Canadian Dollars), the London interbank market and (b) with respect to Euros, the European interbank market and (c) with respect to Canadian Dollars, the Toronto interbank market~~ Canada or, in each case, any successor thereto.

“*Relevant Rate*” means (i)a) with respect to any Term Benchmark Borrowing denominated in US Dollars, the ~~LIBO Rate~~ Adjusted Term SOFR, (ii)b) with respect to any RFR Borrowing denominated in US Dollars, the Adjusted Daily Simple SOFR, (c) ~~with respect to any RFR Borrowing denominated in~~ Sterling, Daily Simple SONIA, (iii)d) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBO Rate, or (iv)e) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the CDO Rate.

“*Relevant Screen Rate*” means (a) with respect to any Term SOFR Borrowing, the Term SOFR Reference Rate, (b) with respect to any EURIBOR Borrowing, the EURIBO Screen Rate and (c) with respect to any CDOR Borrowing, the CDO Screen Rate.

“*Required Lenders*” means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments at such time.

“*Resolution Authority*” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“*Restricted Lender*” has the meaning set forth in Section 1.07.

“Reuters” means Thomson Reuters Corporation, ~~a corporation incorporated under and governed by the Business Corporations Act (Ontario), Canada,~~ Refinitiv or, in each case, a successor thereto.

“Revolving Credit Exposure” means a Tranche A Revolving Credit Exposure, a Tranche B Revolving Credit Exposure or a Tranche C Revolving Credit Exposure.

“RFR Borrowing” means any Borrowing comprised of RFR Loans.

“RFR Business Day” means (a) for any Loan denominated in Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) for any Loan denominated in US Dollars, a U.S. Government Securities Business Day.

“RFR Loan” means a Loan that bears interest at a rate determined by reference to a Daily Simple RFR.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor thereto.

“Sale-Leaseback Transaction” means any arrangement whereby the Company or a Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereinafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred; *provided* that any such arrangement entered into within 180 days after the acquisition or construction of the subject property shall not be deemed to be a “Sale-Leaseback Transaction”.

“Sanctioned Country” means, at any time, a country or territory which is itself the subject or target of any comprehensive territorial Sanctions (at the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the United Kingdom government, including by Her Majesty’s Treasury, the European Union or any EU member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person 50% or more owned or controlled by any such Person or Persons.

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the United Kingdom government, including those administered by Her Majesty’s Treasury, the European Union or any EU member state.

~~“Screen Rate” means (a) in respect of the LIBO Rate for any Interest Period, or in respect of any determination of Alternate Base Rate pursuant to clause (c) of the definition of such term, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in US Dollars (for delivery on the first day of such Interest Period) with a term equivalent to the relevant period as displayed on the Reuters screen page that displays such rate (currently LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion), (b) in respect of the EURIBO Rate for any Interest Period, a rate per annum equal to the Euro offered rate administered by the European Money Markets Institute (or any other Person that takes over the administration of such rate) for such Interest Period, as set forth on the Reuters screen page that displays such rate (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) and (c) in respect of the CDO Rate for any Interest Period, a rate per annum equal to the average rate for bankers acceptances denominated in Canadian Dollars with a term equal to such Interest Period as displayed on the “Reuters Screen CDOR Page” as used in the ISDA Definitions (or, in the event such rate does not appear on a page of the Reuters screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion); provided that (i) if any Screen Rate, determined as provided above, would be less than zero, such Screen Rate shall be deemed to be zero and (ii) if, as to any currency, no Screen Rate shall be available for a particular Interest Period but Screen Rates shall be available for maturities both longer and shorter than such Interest Period, then the Screen Rate for such Interest Period shall be the Interpolated Screen Rate.~~

“SEC” means the United States Securities and Exchange Commission, or any Governmental Authority succeeding to the functions of such Commission.

“Securitization Transaction” means, with respect to any Person, any transfer by such Person or any of its subsidiaries of accounts receivable or interests therein (a) to a trust, partnership, corporation or other entity, which transfer is funded by the incurrence or issuance by the transferee or any successor transferee of Indebtedness or other securities that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable or interests therein, or (b) directly to one or more investors or other purchasers; provided that the term “Securitization Transaction” shall not include sales, transfers or other dispositions of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivable financing transaction. The amount of any Securitization Transaction shall be deemed at any time to be the aggregate principal or stated amount of the Indebtedness or other securities referred to in clause (a) of the preceding sentence or, if there shall be no such principal or stated amount, the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction net of any such accounts receivable or interests therein that have been written off as uncollectible.

~~“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published as administered by the SOFR Administrator on the SOFR Administrator’s Website.~~

~~“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).~~

~~“SOFR Administrator’s Website” means the NYFRB’s Website or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.~~

~~“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day.~~

~~“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).~~

~~“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.~~

~~“SONIA Borrowing” means any Borrowing comprised of SONIA Loans.~~

~~“SONIA Business Day” means any day that is not a Saturday, Sunday or other day on which banks are closed for general business in London.~~

~~“SONIA Interest Day” has the meaning set forth in the definition of “Daily Simple SONIA”. Loan” means a Loan that bears interest at a rate determined by reference to the Adjusted Daily Simple SONIA.~~

~~“Specified Time” means (a) with respect to the LIBO Rate, 11:00 a.m., London time, (b) with respect to the EURIBO Rate, 11:00 a.m., Brussels time, and (c) with respect to the CDO Rate, 10:15 a.m., Toronto time.~~

~~“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.~~

“*Sterling*” or “£” means the lawful currency of the United Kingdom.

“*Subordinated Indebtedness*” of any Person means any Indebtedness of such Person that by its express terms is subordinated in right of payment to any other Indebtedness of such Person.

“*subsidiary*” means, with respect to any Person (the “*parent*”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent, or (c) that is a subsidiary within the meaning of Section 531 of the Companies (Guernsey) Law 2008, as amended.

“*Subsidiary*” means any subsidiary of the Company.

“*Swiss Borrowing Subsidiary*” means any Borrowing Subsidiary that is a Swiss Subsidiary.

“*Swiss Federal Tax Administration*” means the Swiss federal tax authorities referred to in Article 34 of the Swiss Withholding Tax Act.

“*Swiss Guidelines*” means, collectively, (a) Guideline S-02.123 in relation to interbank loans of 22 September 1986 (*Merkblatt “Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)” vom 22. September 1986*), (b) Guideline S-02.130.1 in relation to money market instruments and book claims of April 1999 (*Merkblatt vom April 1999 betreffend Geldmarktpapiere und Buchforderungen inländischer Schuldner*), (c) Circular Letter No. 34 of 26 July 2011 (1-034-V-2011) in relation to deposits (*Kreisschreiben Nr. 34 “Kundenguthaben” vom 26. Juli 2011*), (d) Circular Letter No. 15 of 3 October 2017 (1-015-DVS-2017) in relation to bonds and derivative financial instruments as subject matter of taxation of Swiss federal income tax, Swiss withholding tax and Swiss stamp taxes (*Kreisschreiben Nr. 15 “Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben” vom 3. Oktober 2017*), (e) Circular Letter No. 46 of 24 July 2019 (1-046-DVS-2019) in relation to syndicated credit facilities (*Kreisschreiben Nr. 46 betreffend steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen vom 24. Juli 2019*) and (f) Circular Letter No. 47 of 25 July 2019 (1-047-DVS-2019) in relation to bonds (*Kreisschreiben Nr. 47 betreffend Obligationen vom 25. Juli 2019*), in each case as issued, amended or replaced from time to time by the Swiss Federal Tax Administration (*Eidgenössische Steuerverwaltung*) or as substituted or superseded and overruled by any law, statute, ordinance, court decision, regulation or the like as in force from time to time.

“*Swiss Non-Qualifying Bank*” means any Person that does not qualify as a Swiss Qualifying Bank.

“*Swiss Qualifying Bank*” means (a) any bank as defined in the Swiss Federal Banks and Savings Institutions Act dated November 8, 1934, as amended from time to time, and (b) any Person that effectively conducts banking activities with its own infrastructure and staff as its principal purpose and which has a banking license in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch.

“*Swiss Subsidiary*” means any Subsidiary that is incorporated or otherwise organized under the laws of, or resident for tax purposes in, Switzerland or any political subdivision thereof.

“*Swiss Ten Non-Bank Rule*” means the rule that the aggregate number of Lenders in respect of Loans to each Swiss Borrowing Subsidiary pursuant to this Agreement that are Swiss Non-Qualifying Banks must not at any time exceed 10, all in accordance with the Swiss Guidelines.

“*Swiss Twenty Non-Bank Rule*” means the rule that the aggregate number of creditors other than Swiss Qualifying Banks of any Swiss Borrowing Subsidiary under all outstanding debts relevant for the classification as debenture (*Kassenobligation*) must not at any time exceed 20, all in accordance with the Swiss Guidelines.

“*Swiss Withholding Tax*” means the Swiss withholding tax as per the Swiss Withholding Tax Act.

“*Swiss Withholding Tax Act*” means the Swiss federal act on withholding tax, of October 13, 1965, as modified from time to time.

“*Swiss Withholding Tax Rules*” means, together, the Swiss Ten Non-Bank Rule and the Swiss Twenty Non-Bank Rule.

“*Syndication Agent*” means HSBC UK Bank plc.

“*TARGET T2*” means the ~~second generation of the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) payment~~ real time gross settlement system operated by the Eurosystem (or, if such ~~payment~~ system ceases to be operative, such other ~~payment~~ system (if any) determined by the Administrative Agent (in consultation with the Company) to be a suitable replacement).

“*TARGET-Operating Day*” means any day on which the ~~TARGET~~ T2 is open for the settlement of payments in Euro.

“*Taxes*” means any and all present or future taxes, levies, imposts, duties, deductions, charges, withholdings (including backup withholding), value added taxes or other

goods and services, use or sales taxes, assessments fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

~~“Term *ESTR 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 Adjusted Term SOFR (other than as a result of clause (c) of the definition of “Alternate Base Rate”), the EURIBO Rate or the CDO Rate.~~

~~“Term *SOFR*” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on *ESTR* that has been selected or recommended by the Relevant Governmental Body with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.~~

~~“Term *ESTR Notice*” means a notification by the Administrative Agent to the Lenders and the Company of the occurrence of a Term *ESTR* Transition Event.~~

~~“Term *ESTR Transition Event*” means the determination by the Administrative Agent that (a) Term *ESTR* has been recommended for use by the Relevant Governmental Body, (b) the administration of Term *ESTR* is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term *ESTR*.~~

“SOFR Borrowing” means any Borrowing comprised of Term SOFR Loans.

“Term SOFR Loan” means any Loan that bears interest at a rate determined by reference to the Adjusted Term SOFR (other than solely as a result of clause (c) of the definition of “Alternate Base Rate”).

~~“Term *SOFR Reference Rate*” means, for any day and time (such day, the “Term *SOFR*” means, for *Determination Day*”), with respect to any Term SOFR Borrowing and for any tenor comparable to the applicable Corresponding Tenor as of the applicable Reference Time **Interest Period**, the forward-looking term rate based on *SOFR* that has been selected or recommended **per annum published** by the Relevant Governmental Body.~~

~~“**CME** Term SOFR *Notice*” means a notification **Administrator and identified** by the Administrative Agent **to** the Lenders and the Company of the occurrence of a Term **forward-looking term rate based on** *SOFR* Transition Event.~~

~~“**If by 5:00 p.m., New York City time, on such** Term SOFR *Transition Event*” means the determination by the Administrative Agent that (a) **Determination Day, the “Term SOFR Reference Rate” for the applicable tenor** has **not** been recommended for use **published** by the Relevant Governmental Body, (b) the administration of Term *SOFR* is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in~~

~~Election, as applicable, has previously occurred resulting in~~ CME Term SOFR Administrator and a Benchmark Replacement ~~in~~ accordance ~~Date~~ with ~~Section 2.13 that is not~~ respect to Term SOFR has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“*Test Period*” means, on any date of determination, the period of four consecutive fiscal quarters of the Company most recently ended on or prior to such date for which financial statements have been delivered, or are required to have been delivered, pursuant to Section 5.01(a) or 5.01(b) or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or 5.01(b), the most recent financial statements referred to in Section 3.04(a).

“*Tranche*” means a Class of Commitments and extensions of credit thereunder. For purposes hereof, each of the following shall comprise a separate Tranche: (a) the Tranche A Commitments, the Tranche A Loans and the Letters of Credit and participations therein (“*Tranche A*”), (b) the Tranche B Commitments and the Tranche B Loans (“*Tranche B*”) and (c) the Tranche C Commitments and the Tranche C Loans (“*Tranche C*”).

“*Tranche A*” has the meaning set forth in the definition of “*Tranche*”.

“*Tranche A Borrower*” means the Company and any Borrowing Subsidiary that is a Tranche A Subsidiary.

“*Tranche A Commitment*” means, with respect to each Lender, the commitment of such Lender to make Tranche A Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Tranche A Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Lender pursuant to Section 11.04. The initial amount of each Lender’s Tranche A Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Tranche A Commitment, as the case may be. The aggregate amount of Tranche A Commitments on the Effective Date is US\$240,000,000.00.

“*Tranche A Lender*” means a Lender with a Tranche A Commitment or a Tranche A Revolving Credit Exposure.

“*Tranche A Lending Office*” means, with respect to any Tranche A Lender, the office(s) of such Lender (or any Affiliate of such Lender) specified as its “*Tranche A Lending Office(s)*” in its Administrative Questionnaire or such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its “*Tranche A Lending Office(s)*” by notice to the Company and the Administrative Agent. A Tranche A Lender may designate different Tranche A Lending Offices for Loans to Tranche A Borrowers in different jurisdictions.

~~“Tranche A Loans” means Loans made by the Tranche A Lenders pursuant to Section 2.01(a).~~

“Tranche A Percentage” means, with respect to any Tranche A Lender at any time, the percentage of the aggregate Tranche A Commitments represented by such Tranche A Lender’s Tranche A Commitment at such time; *provided* that (a) for purposes of Section 2.19 when a Defaulting Lender shall exist, “Tranche A Percentage” shall mean, with respect to any Tranche A Lender at any time, the percentage of the aggregate Tranche A Commitments (disregarding any Defaulting Lender’s Tranche A Commitment) represented by such Tranche A Lender’s Tranche A Commitment at such time and (b) if the Tranche A Commitments have expired or been terminated, the Tranche A Percentages shall be determined on the basis of the Tranche A Commitments most recently in effect, giving effect to any assignments and to any Tranche A Lender’s status as a Defaulting Lender at the time of determination.

“Tranche A Revolving Credit Exposure” means, with respect to any Lender at any time, the aggregate amount of (a) the sum of the US Dollar Equivalents of such Lender’s outstanding Tranche A Loans and (b) such Lender’s LC Exposure.

~~“Tranche A Loans” means Loans made by the Tranche A Lenders pursuant to Section 2.01(a).~~

“Tranche A Subsidiary” means any Subsidiary that is incorporated or otherwise organized under the laws of Guernsey, the United States of America, the United Kingdom, Ireland, Switzerland, Denmark or Cyprus or any political subdivision of any thereof.

“Tranche B” has the meaning set forth in the definition of “Tranche”.

“Tranche B Borrower” means the Company and any Borrowing Subsidiary that is a Tranche B Subsidiary.

“Tranche B Commitment” means, with respect to each Lender, the commitment of such Lender to make Tranche B Loans, expressed as an amount representing the maximum aggregate amount of such Lender’s Tranche B Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Lender pursuant to Section 11.04. The initial amount of each Lender’s Tranche B Commitment is set forth on Schedule 2.01 or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Tranche B Commitment, as the case may be. The aggregate amount of Tranche B Commitments on the Effective Date is US\$260,000,000.00.

“Tranche B Lender” means a Lender with a Tranche B Commitment or a Tranche B Revolving Credit Exposure.

“Tranche B Lending Office” means, with respect to any Tranche B Lender, the office(s) of such Lender (or any Affiliate of such Lender) specified as its “Tranche B Lending Office(s)” in its Administrative Questionnaire or such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its “Tranche

B Lending Office(s)” by notice to the Company and the Administrative Agent. A Tranche B Lender may designate different Tranche B Lending Offices for Loans to Tranche B Borrowers in different jurisdictions.

~~“Tranche B Loans” means Loans made by the Tranche B Lenders pursuant to Section 2.01(b).~~

“Tranche B Percentage” means, with respect to any Tranche B Lender at any time, the percentage of the aggregate Tranche B Commitments represented by such Tranche B Lender’s Tranche B Commitment at such time; *provided* that if the Tranche B Commitments have expired or been terminated, the Tranche B Percentages shall be determined on the basis of the Tranche B Commitments most recently in effect, giving effect to any assignments.

“Tranche B Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of the US Dollar Equivalents of such Lender’s outstanding Tranche B Loans.

~~“Tranche B Loans” means Loans made by the Tranche B Lenders pursuant to Section 2.01(b).~~

“Tranche B Subsidiary” means any Subsidiary that is incorporated or otherwise organized under the laws of Guernsey, the United States of America, the United Kingdom, Ireland, Switzerland, Denmark, Cyprus or Canada or any political subdivision of any thereof.

“Tranche C” has the meaning set forth in the definition of “Tranche”.

“Tranche C Borrower” means any Borrowing Subsidiary that is a Tranche C Subsidiary.

“Tranche C Commitment” means, with respect to each Lender, the commitment of such Lender to make Tranche C Loans, expressed as an amount representing the maximum aggregate amount of such Lender’s Tranche C Revolving Credit Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Tranche C Lender pursuant to Section 11.04. The initial amount of each Lender’s Tranche C Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Accession Agreement pursuant to which such Lender shall have assumed its Tranche C Commitment, as the case may be. The aggregate amount of Tranche C Commitments on the Effective Date is US\$0.

“Tranche C Lender” means a Lender with a Tranche C Commitment or a Tranche C Revolving Credit Exposure.

“Tranche C Lending Office” means, with respect to any Tranche C Lender, the office(s) of such Lender (or any Affiliate of such Lender) specified as its “Tranche C Lending Office(s)” in its Administrative Questionnaire or such other office(s) of such Lender (or an Affiliate of such Lender) as such Lender may hereafter designate from time to time as its “Tranche C Lending Office(s)” by notice to the Company and the Administrative Agent.

~~“Tranche C Loans” means Loans made by the Tranche C Lenders pursuant to Section 2.01(a).~~

“*Tranche C Percentage*” means, with respect to any Tranche C Lender at any time, the percentage of the aggregate Tranche C Commitments represented by such Tranche C Lender’s Tranche C Commitment at such time; *provided* that if the Tranche C Commitments have expired or been terminated, the Tranche C Percentages shall be determined on the basis of the Tranche C Commitments most recently in effect, giving effect to any assignments.

“*Tranche C Revolving Credit Exposure*” means, with respect to any Lender at any time, the aggregate amount of the sum of the US Dollar Equivalents of such Lender’s outstanding Tranche C Loans.

~~“Tranche C Loans” means Loans made by the Tranche C Lenders pursuant to Section 2.01(a).~~

“*Tranche C Subsidiary*” means any Subsidiary that is incorporated or otherwise organized under the laws of the United States of America or any political subdivision thereof.

“*Transactions*” means the execution, delivery and performance by each Borrower of the Credit Documents to which it is to be a party, the making of the Loans, the use of the proceeds thereof, the issuance of the Letters of Credit, the creation of the Guarantee provided for in Article X and the other transactions contemplated hereby.

“*Type*”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted ~~LIBO~~ Term SOFR (other than solely as a result of clause (c) of the definition of “Alternate Base Rate”), the ~~Adjusted~~-Daily Simple SONIA RFR, the EURIBO Rate, the CDO Rate, the Alternate Base Rate or the Canadian Prime Rate.

“*UK Borrowing Subsidiary*” means (a) any Borrowing Subsidiary that is incorporated or otherwise organized under the laws of the United Kingdom or (b) any other Borrowing Subsidiary obligated to make payments hereunder or under any other Credit Document that are potentially subject to withholding taxes imposed by the laws of the United Kingdom.

“*UK DTTP Scheme*” means the Double Taxation Treaty Passport Scheme administered by HMRC.

“*UK Financial Institutions*” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended ~~from~~from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“*UK Resolution Authority*” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“*Unadjusted Benchmark Replacement*” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) 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.

“*US Borrowing Subsidiary*” means any Borrowing Subsidiary that is a US Subsidiary.

“*US Dollar Equivalent*” means, on any date of determination, (a) with respect to any amount in US Dollars, such amount and (b) with respect to any amount in any currency other than US Dollars, the equivalent in US Dollars of such amount, determined by the Administrative Agent using the Exchange Rate with respect to such currency at the time in effect. The US Dollar Equivalent at any time of the amount of any Letter of Credit, LC Disbursement or Loan denominated in any currency other than US Dollars shall be the amount most recently determined as provided in Section 1.05.

“*US Dollars*” or “*US\$*” means the lawful currency of the United States of America.

“*US Person*” means a “United States person” within the meaning of Section 7701(a)(30) of the Code or and (b) any disregarded entity (for U.S. federal income tax purposes) of any person described in (a) above.

“*US Subsidiary*” means any Subsidiary that is organized under the laws of the United States of America, any State thereof or the District of Columbia.

“*USA PATRIOT Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time, and the rules and regulations promulgated or issued thereunder.

“*Withdrawal Liability*” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“*Write-Down and Conversion Powers*” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Tranche A Loan”) or by Type (e.g., a “~~LIBOR~~Term SOFR Loan”) or by Class and Type (e.g., a “Tranche A ~~LIBOR~~Term SOFR Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Tranche A Borrowing”) or by Type (e.g., a “~~LIBOR~~Term SOFR Borrowing”) or by Class and Type (e.g., a “Tranche A ~~LIBOR~~Term SOFR Borrowing”).

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Except as otherwise expressly provided herein and unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein (including any Credit Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any definition of or reference to any statute, regulation or other law herein shall be construed (i) as referring to such statute, regulation or other law as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor statutes, regulations or other laws) and (ii) to include all official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply, (c) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP as in effect from time to time; *provided* that (a) if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith, and the parties hereto shall negotiate in good faith with a view to agreeing on an amendment of such provision that will preserve the original intent thereof while giving effect to such change in GAAP and (b) notwithstanding any other provision contained herein, all terms of an accounting or financial

nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, (i) without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification having a similar result or effect) (and related interpretations) to value any Indebtedness at “fair value”, as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, (iii) without giving effect to any valuation of Indebtedness below its full stated principal amount as a result of the application of Accounting Standards Update 2015-03, Interest, issued by the Financial Accounting Standards Board, it being agreed that Indebtedness shall at all times be valued at the full stated principal amount thereof notwithstanding the application of such Accounting Standards Update and (iv) without giving effect to any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) or any other proposals issued by the Financial Accounting Standards Board in connection therewith, in each case to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP prior to such implementation.

SECTION 1.05. Currency Translation. The Administrative Agent shall determine the US Dollar Equivalent of any Borrowing or Letter of Credit denominated in a currency other than US Dollars as of each applicable Exchange Rate Date, in each case using the Exchange Rate for such currency in relation to US Dollars, and each such amount shall be the US Dollar Equivalent of such Borrowing or Letter of Credit until the next required calculation thereof pursuant to this sentence. The Administrative Agent shall notify the Company and the Lenders of each calculation of the US Dollar Equivalent of each Borrowing or Letter of Credit. Notwithstanding the foregoing, for purposes of any determination under Article V, Article VI (other than Sections 6.06 and 6.07) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a current exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than US Dollars shall be translated into US Dollars at currency exchange rates in effect on the date of such determination. For purposes of Sections 6.06 and 6.07, amounts in currencies other than US Dollars shall be translated into US Dollars at the currency exchange rates used in preparing the Company’s annual and quarterly financial statements.

SECTION 1.06. Interest Rates; LIBOR Benchmark Notification. The interest rate on a Loan denominated in US Dollars or a Foreign Currency may be derived from an interest rate benchmark that **may be discontinued or** is, or may in the future become, the subject of regulatory reform. ~~Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority~~

~~(“FCA”) publicly announced that: (a) immediately after December 31, 2021, publication of all seven Euro London interbank offered rate settings, the overnight, 1-week, 2-month and 12-month Sterling London interbank offered rate settings, and the 1-week and 2-month US Dollar London interbank offered rate settings will permanently cease; (b) immediately after June 30, 2023, publication of the overnight and 12-month US Dollar London interbank offered rate settings will permanently cease; (c) immediately after December 31, 2021, the 1-month, 3-month and 6-month Sterling London interbank offered rate settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or “synthetic”) basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and (d) immediately after June 30, 2023, the 1-month, 3-month and 6-month US Dollar London interbank offered rate settings will cease to be provided or, subject to the FCA’s consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of the London interbank offered rate and/or regulators will not take further action that could impact the availability, composition, or characteristics of the London interbank offered rate or the currencies and/or tenors for which the London interbank offered rate is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-In Election, Sections [Section 2.13\(b\)\(i\)](#) and [2.13\(b\)\(ii\)](#) provide [provides](#) a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Company, pursuant to [Section 2.13\(b\)\(iv\)](#), of any change to the reference rate upon which the interest rate on LIBOR, EURIBOR or CDOR Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, [performance](#) or any other matter related to ~~the London interbank offered~~ [any interest](#) rate or other rates [used](#) in the definition of the term “Screen Rate” [this Agreement](#) or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such ~~alternative, successor or replacement rate implemented pursuant to Section 2.13(b)(i) or 2.13(b)(ii), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-In Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.13(b)(iii)~~), including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the ~~LIBO Rate, the EURIBO Rate or the CDO Rate, as applicable,~~ [existing interest rate being replaced](#) or have the same volume or liquidity as did ~~the Relevant Interbank Market~~ [any existing interest rate](#) prior to ~~the~~ [its](#) discontinuance or unavailability. [The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate \(including any Benchmark Replacement\) and/or any relevant adjustments thereto, in each case, in a manner adverse to any Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any 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 calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07. Blocking Regulation. In relation to any Lender (each, a “*Restricted Lender*”) that is subject to the regulations referred to below, any representation, warranty or covenant set forth herein that refers to Sanctions (each, a “*Specified Provision*”) shall only apply for the benefit of such Restricted Lender to the extent that such Specified Provision would not result in a violation of, conflict with or liability under Council Regulation (EC) 2271/96 (or any law implementing such regulation in any member state of the European Union), Section 7 of the German Foreign Trade Regulation (Außenwirtschaftsverordnung) or any similar blocking or anti-boycott law in Canada (including the Foreign Extraterritorial Measures (United States) Order, 1992 passed under the Foreign Extraterritorial Measures Act (Canada)), the United Kingdom or any other relevant jurisdiction.

SECTION 1.08. Divisions. For all purposes under the Credit Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) Tranche A Commitments. Subject to the terms and conditions set forth herein, each Tranche A Lender agrees to make Tranche A Loans denominated in US Dollars, Sterling and Euro to the Tranche A Borrowers from time to time during the Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Tranche A Revolving Credit Exposures exceeding the aggregate Tranche A Commitments or (ii) the Tranche A Revolving Credit Exposure of any Lender exceeding its Tranche A Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Tranche A Borrowers may borrow, prepay and reborrow Tranche A Loans.

(b) Tranche B Commitments. Subject to the terms and conditions set forth herein, each Tranche B Lender agrees (i) to make Tranche B Loans denominated in US Dollars, Sterling and Euro to the Tranche B Borrowers other than the Canadian Borrowing Subsidiaries and (ii) to make Tranche B Loans denominated in US Dollars and Canadian Dollars to the Canadian Borrowing Subsidiaries, in each case from time to time during the Availability Period in an aggregate principal amount at any time outstanding that will not result in (A) the aggregate Tranche B Revolving Credit Exposures exceeding the aggregate Tranche B Commitments or (B) the Tranche B Revolving Credit Exposure of any Lender exceeding its Tranche B Commitment.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Tranche B Borrowers may borrow, prepay and reborrow Tranche B Loans.

(c) Tranche C Commitments. Subject to the terms and conditions set forth herein, each Tranche C Lender agrees to make Tranche C Loans denominated in US Dollars to the Tranche C Borrowers from time to time during the Availability Period in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate Tranche C Revolving Credit Exposures exceeding the aggregate Tranche C Commitments or (ii) the Tranche C Revolving Credit Exposure of any Lender exceeding its Tranche C Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Tranche C Borrowers may borrow, prepay and reborrow Tranche B Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Tranche A Loan shall be made as part of a Tranche A Borrowing consisting of Tranche A Loans of the same Type and currency made to the same Tranche A Borrower by the Tranche A Lenders ratably in accordance with their respective Tranche A Commitments. Each Tranche B Loan shall be made as part of a Tranche B Borrowing consisting of Tranche B Loans of the same Type and currency made to the same Tranche B Borrower by the Tranche B Lenders ratably in accordance with their respective Tranche B Commitments. Each Tranche C Loan shall be made as part of a Tranche C Borrowing consisting of Tranche C Loans of the same Type made to the same Tranche C Borrower by the Tranche C Lenders ratably in accordance with their respective Tranche C Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; *provided* that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, (i) each Borrowing denominated in US Dollars shall be comprised entirely of (A) ~~LIBOR~~ Term SOFR Loans, (B) if applicable pursuant to Section 2.13, RFR Loans or (BC) solely in the case of any such Borrowing by a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, ABR Loans, (ii) each Borrowing denominated in Sterling shall be comprised entirely of ~~SONIA~~ RFR Loans, (iii) each Borrowing denominated in Euros shall be comprised entirely of EURIBOR Loans and (iv) each Borrowing denominated in Canadian Dollars shall be comprised entirely of CDOR Loans or Canadian Prime Rate Loans. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement or the obligations of any Lender under Section 2.18.

(c) At the commencement of each Interest Period for any ~~LIBOR Borrowing, EURIBOR Borrowing or CDOR~~ Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that (i) any such Borrowing that results from a continuation of an outstanding Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing and (ii) any such Borrowing under any Tranche may be in an aggregate amount that is equal to the entire unused balance of the Commitments under such Tranche. At the time that each ABR Borrowing and each ~~SONIA~~ RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing

Minimum; *provided* that (i) an ABR Borrowing or ~~a SONIA~~an RFR Borrowing under any Tranche may be in an aggregate amount that is equal to the entire unused balance of the Commitments under such Tranche and (ii) a Tranche A Borrowing that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e) may be in an aggregate amount equal to the amount of such LC Disbursement. At the time that each Canadian Prime Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; *provided* that a Canadian Prime Rate Borrowing under Tranche B may be in an aggregate amount that is equal to the entire unused balance of the Tranche B Commitments. Borrowings of more than one Type may be outstanding at the same time; *provided* that there shall not at any time be more than a total of 10 ~~LIBOR Borrowings, SONIA Borrowings, EURIBOR Borrowings and CDOR~~Term Benchmark Borrowings and RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the applicable Borrower (or the Company on its behalf) shall deliver to the Administrative Agent a written Borrowing Request (a) in the case of a LIBOR Term Benchmark Borrowing, ~~a EURIBOR Borrowing or a CDOR Borrowing~~ denominated in US Dollars, not later than 11:00 a.m., ~~Local Time~~New York City time, three U.S. Government Securities Business Days before the date of the proposed Borrowing, (b) in case of a Term Benchmark Borrowing denominated in a Foreign Currency, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing, (c) in the case of ~~a SONIA~~an RFR Borrowing, not later than 11:00 a.m., ~~Local Time~~New York City time, five ~~SONIA~~RFR Business Days before the date of the proposed Borrowing, (d) in the case of an ABR Borrowing, not later than 12:00 noon, ~~Local Time~~New York City time, on the day of such proposed Borrowing and (e) in the case of a Canadian Prime Rate Borrowing, not later than 1:30 pm, ~~Local Time~~New York City time, one Business Day before the date of the proposed Borrowing. Each Borrowing Request shall be irrevocable and shall be signed by a Financial Officer of the applicable Borrower (or, as applicable, of the Company). Each Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) the Borrower requesting such Borrowing;
 - (ii) the Tranche under which such Borrowing is to be made;
 - (iii) the currency and the principal amount of such Borrowing;
 - (iv) the date of such Borrowing, which shall be a Business Day;
 - (v) the Type of such Borrowing;
 - (vi) in the case of a ~~LIBOR Borrowing, a EURIBOR Borrowing or a CDOR~~Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
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(vii) the location and number of the relevant Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06(a) or, in the case of any ABR Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e), the identity of the Issuing Bank that made such LC Disbursement.

Any Borrowing Request that shall fail to specify any of the information required by the preceding provisions of this paragraph may be rejected by the Administrative Agent if such failure is not corrected promptly after the Administrative Agent shall give written or telephonic notice thereof to the applicable Borrower and, if so rejected, will be of no force or effect. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender that will make a Loan as part of the requested Borrowing of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, any Borrower may request any Issuing Bank to issue Letters of Credit (or to amend or extend outstanding Letters of Credit) denominated in US Dollars, Sterling or Euro for its own account or the account of any Subsidiary (*provided* that a Borrower shall be a co-applicant and co-obligor with respect to each Letter of Credit issued for the account of any Subsidiary that is not a Borrower) in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time prior to the fifth Business Day preceding the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower to, or entered into by a Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. For all purposes of this Agreement, each Existing Letter of Credit shall be deemed to be a Letter of Credit issued hereunder for the account of the applicable Borrower (or, in the case of an Existing Letter of Credit in respect of which the account party is a Subsidiary that is not a Borrower, for the account of the Company). On the Effective Date, the Tranche A Lenders shall hold participations in any Existing Letter of Credit on such date in proportion to the Tranche A Lenders' respective Tranche A Percentage determined after giving effect to the amendment and restatement hereof (including Schedule 2.01) on the Effective Date. Notwithstanding anything herein to the contrary, an Issuing Bank shall not be under any obligation to issue, amend or extend any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing, amending or extending such Letter of Credit, or any law applicable to such Issuing Bank shall prohibit, or require that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that such Issuing Bank in good faith deems material to it; or (ii) the issuance, amendment or extending of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit

(other than an automatic extensions permitted pursuant to paragraph (c) of this Section)), the applicable Borrower shall deliver to the applicable Issuing Bank and the Administrative Agent, reasonably in advance of the requested date of issuance (which shall be a day at least three Business Days in advance of the requested date of issuance), amendment or extension, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable Issuing Bank to prepare, amend or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the LC Exposure shall not exceed US\$50,000,000, (ii) the amount of the LC Exposure attributable to Letters of Credit issued by the applicable Issuing Bank will not, unless otherwise agreed in writing by such Issuing Bank, exceed the LC Commitment of such Issuing Bank, (iii) the aggregate Tranche A Revolving Credit Exposures will not exceed the aggregate Tranche A Commitments, (iv) the Tranche A Revolving Credit Exposure of each Lender will not exceed the Tranche A Commitment of such Lender and (v) in the event the Maturity Date shall have been extended as provided in Section 2.08(e), the LC Exposures attributable to Letters of Credit expiring after any Existing Maturity Date shall not exceed the total Tranche A Commitments that have been extended to a date after the expiration date of the last of such Letters of Credit. If the Majority in Interest of the Tranche A Lenders notifies the Issuing Banks that a Default exists and instruct the Issuing Banks to suspend the issuance, amendment or extension of Letters of Credit, then effective as of two (2) Business Days after the receipt of such notice, no Issuing Bank shall issue, amend or extend any Letter of Credit without the consent of the Majority in Interest of the Tranche A Lenders until such notice is withdrawn by the Majority in Interest of the Tranche A Lenders (each Tranche A Lender that shall have delivered such a notice hereby agreeing promptly to withdraw it at such time as it determines that no Default exists); *provided* that this sentence shall not apply to any automatic extension of a Letter of Credit pursuant to paragraph (c) of this Section.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension) and (ii) the date that is five Business Days prior to the Maturity Date. A Letter of Credit may provide for automatic extensions for additional periods of up to one year subject to a right on the part of the applicable Issuing Bank to prevent any such extension from occurring by giving notice to the beneficiary during a specified period in advance of any such extension, and the failure of such Issuing Bank to give such notice by the end of such period shall for all purposes hereof be deemed an extension of such Letter of Credit; *provided* that in no event shall any Letter of Credit, as extended from time to time, expire after the date that is five Business Days prior to the Maturity Date without the consent of each Tranche A Lender.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Tranche A Lenders, the applicable Issuing Bank hereby grants to each Tranche A Lender, and each Tranche A Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Tranche A Percentage from time to time of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Tranche A Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Tranche A Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment in respect of an LC Disbursement required to be refunded to the applicable Borrower for any reason, including after the Maturity Date. Each Tranche A Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit, the occurrence and continuance of a Default, reduction or termination of the Tranche A Commitments, any fluctuation in currency values or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Tranche A Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Tranche A Lender further acknowledges and agrees that, in issuing, amending or extending any Letter of Credit, the applicable Issuing Bank shall be entitled to rely, and shall not incur any liability for relying, upon the representations and warranties of the Company deemed made pursuant to Section 2.04(b) or 4.02.

(e) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement, in the currency of such LC Disbursement, not later than 2:00 p.m., New York City time, on the second Business Day immediately following the day that such Borrower receives notice of such LC Disbursement; *provided* that, in the case of an LC Disbursement in US Dollars the applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Borrowing in an equivalent amount and, to the extent so financed, the applicable Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Borrowing. If such Borrower fails to make such payment when due, the applicable Issuing Bank shall notify the Administrative Agent, whereupon the Administrative Agent shall notify each Tranche A Lender of the applicable LC Disbursement, the amount and currency of the payment then due from such Borrower in respect thereof and such Lender's Tranche A Percentage thereof. Promptly following receipt of such notice (and, in any event, no later than the immediately following Business Day), each Tranche A Lender shall pay to the Administrative Agent its Tranche A Percentage of the payment then due from such Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Tranche A Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Tranche A Lenders under this paragraph), and the Administrative Agent shall promptly pay to such Issuing Bank the amounts so received by it from the Tranche A Lenders. Promptly following receipt by

the Administrative Agent of any payment from such Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to such Issuing Bank or, to the extent that Tranche A Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Tranche A Lenders and such Issuing Bank, as their interests may appear. Any payment made by a Tranche A Lender pursuant to this paragraph to reimburse such Issuing Bank for any LC Disbursement (other than the funding of ABR Loans as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement; *provided* that no Borrower shall be required to make duplicate payments with respect to any LC Disbursement. If the applicable Borrower's reimbursement of, or obligation to reimburse, any amounts in any currency other than US Dollars would subject the Administrative Agent, any Issuing Bank or any Tranche A Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in US Dollars, such Borrower shall, at its option, either (x) pay the amount of any such tax requested by the Administrative Agent, the relevant Issuing Bank or the relevant Lender or (y) reimburse any LC Disbursement made in such currency in US Dollars on the date such LC Disbursement is made, in such amount as the applicable Issuing Bank shall determine in good faith would be required, based on exchange rates in effect on the date of reimbursement, to enable it to purchase an amount of the applicable Foreign Currency equal to the amount of such LC Disbursement.

(f) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, (iv) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Tranche A Commitments or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the applicable Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, any Issuing Bank or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of such Issuing Bank; *provided* that nothing in this Section shall be construed to excuse an Issuing Bank from liability to the applicable Borrower to the extent of any direct damages (as opposed to consequential, special, indirect and punitive damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered by such Borrower

that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank (such absence to be presumed unless otherwise determined by a final and non-appealable judgment of a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, within the time allowed by applicable law or the specific terms of the applicable Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit and shall promptly after such examination notify the Administrative Agent and the applicable Borrower by telephone (confirmed by ~~fax or~~ email) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the applicable Borrower of its obligation to reimburse such Issuing Bank and the Tranche A Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that such Borrower reimburses such LC Disbursement, at (i) in the case of any LC Disbursement denominated in US Dollars, the rate per annum then applicable to ABR Loans and (ii) in the case of an LC Disbursement denominated in any other currency, the applicable Foreign Currency Overnight Rate plus the Applicable Rate (as set forth under the caption "~~LIBOR/SONIA/EURIBOR/CDOR~~ Term Benchmark/REFR Spread" in the definition of such term); *provided* that if such Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.12(g) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Tranche A Lender pursuant to paragraph (e) of this Section to reimburse such Issuing Bank shall be for the account of such Tranche A Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the applicable Borrower reimburses the applicable LC Disbursement in full.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, the Majority in Interest of the Tranche A Lenders) demanding the deposit of cash collateral pursuant to this paragraph, each applicable Borrower shall deposit ("Cash Collateralize") in respect of each outstanding Letter of Credit issued for such Borrower's account, in an account with the Administrative Agent, in the

name of the Administrative Agent and for the benefit of the Tranche A Lenders and the applicable Issuing Bank, an amount in cash and in the currency of such Letter of Credit equal to the portion of the LC Exposure attributable to such Letter of Credit as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to Cash Collateralize shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (h) or (i) of Article VII. The Company shall also deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.19. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations of the Borrowers. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent (which will use commercially reasonable efforts to obtain a return at market rates on any such investments) and at the applicable Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Monies in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Banks for LC Disbursements for which they have not been reimbursed, together with related fees, costs and customary processing charges payable hereunder in connection with such LC Disbursements, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the applicable Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of (i) the Majority in Interest of the Tranche A Lenders and (ii) in the case of any such application at a time when any Tranche A Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), each Issuing Bank), be applied to satisfy other Obligations of the Borrowers. If a Borrower is required to provide cash collateral hereunder as a result of the occurrence of an Event of Default, such cash collateral (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived.

(j) Designation of Additional Issuing Banks. From time to time, the Company may by notice to the Administrative Agent and the Tranche A Lenders designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of any appointment as an Issuing Bank hereunder shall be evidenced by an agreement (an "*Issuing Bank Agreement*"), which shall be in a form satisfactory to the Company and the Administrative Agent, shall set forth the LC Commitment of such Lender and shall be executed by such Lender, the Company and the Administrative Agent and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Credit Documents and (ii) references herein and in the other Credit Documents to the term "Issuing Bank" shall be deemed to include such Lender in its capacity as an Issuing Bank. The Issuing Bank Agreement of any Issuing Bank may limit the currencies in which and the Borrowers for the accounts of which such Issuing Bank will issue Letters of Credit, and any such limitations will, as to such Issuing Bank, be deemed to be incorporated in this Agreement.

(k) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced Issuing Bank (*provided* that the agreement of the replaced Issuing Bank shall not be required if such Issuing Bank has refused to issue, amend or extend any Letter of Credit pursuant to the final sentence of Section 2.04(a)) and the successor Issuing Bank, which shall become an Issuing Bank hereunder in accordance with paragraph (j) of this Section. The Administrative Agent shall notify the Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced Issuing Bank and required to be paid under Section 2.11(b). From and after the effective date of any such replacement, the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement and the other Credit Documents and references herein and in the other Credit Documents to the term “Issuing Bank” shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement (including the right to receive fronting fees under Section 2.11(b)), but shall not be required to issue additional Letters of Credit or to amend or extend any existing Letter of Credit.

(l) Issuing Bank Reports. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall report in writing to the Administrative Agent (which shall promptly provide notice to the Tranche A Lenders of the contents thereof) such information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(m) LC Exposure Determination. For all purposes of this Agreement, (i) the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination, and (ii) if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time) or Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be “outstanding” and “undrawn” in the amount so remaining available to be paid, and the obligations of the applicable Borrower and each Tranche A Lender hereunder shall remain in full force and effect until the Issuing Banks and the Tranche A Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

(n) Letters of Credit Issued for Account of Others. Notwithstanding that a Letter of Credit (including any Existing Letter of Credit) issued or outstanding hereunder supports any obligations of, or is for the account of, any Subsidiary of the Company (except where such Subsidiary itself is a Borrower), or states that any such Subsidiary is the “account party”,

“applicant”, “customer”, “instructing party” or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Company (i) shall reimburse, indemnify and compensate the applicable Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all LC Disbursements thereunder, the payment of interest thereon and the payment of fees due under Section 2.11(b)) as if such Letter of Credit had been issued solely for the account of the Company and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for its Subsidiaries inures to the benefit of the Company, and that the Company’s business derives substantial benefits from the businesses of its Subsidiaries.

SECTION 2.05. [Reserved].

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in the applicable currency by 2:00 p.m., ~~Local Time~~New York City time, to the account of the Administrative Agent most recently designated by the Administrative Agent for such purpose by notice to the Lenders. The Administrative Agent will make such Loan proceeds available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to the account specified in the applicable Borrowing Request; *provided* that ABR Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender’s share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and such Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, (A) if such payment is denominated in US Dollars, the greater of (x) the NYFRB Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if such payment is denominated in any currency other than US Dollars, the greater of (x) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of such Borrower, the interest rate applicable to the subject Loan. If the applicable Lender and the applicable Borrower shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrower the

amount of such interest paid by the applicable Borrower for such period. If the applicable Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by the applicable Borrower shall be without prejudice to any claim the applicable Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a ~~LIBOR Borrowing, a EURIBOR Borrowing or a CDOR~~ **Term Benchmark** Borrowing, shall have an initial Interest Period as specified in the applicable Borrowing Request. Thereafter, the applicable Borrower may elect to convert such Borrowing to a Borrowing of a different Type (to the extent such Type is available for the applicable currency under Section 2.02(b)) or to continue such Borrowing and, in the case of a ~~LIBOR Borrowing, a EURIBOR Borrowing or a CDOR~~ **Term Benchmark** Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement. A Borrower may elect different options with respect to different portions of an affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans resulting from an election made with respect to any such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the applicable Borrower (or the Company on its behalf) shall deliver to the Administrative Agent a written Interest Election Request by the time and date that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request shall be irrevocable and shall be signed by a Financial Officer of the applicable Borrower (or, as applicable, of the Company). Notwithstanding any other provision of this Section, a Borrower shall not be permitted to (i) change the currency of any Borrowing, (ii) elect an Interest Period for ~~LIBOR Loans, EURIBOR Loans or CDOR~~ **Term Benchmark** Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available to such Borrower under the Class of Commitments pursuant to which such Borrowing was made.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the applicable Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) the Type of the resulting Borrowing; and

(iv) if the resulting Borrowing is to be a ~~LIBOR Borrowing, a EURIBOR Borrowing or a CDOR~~**Term Benchmark** Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any Interest Election Request requests a ~~LIBOR, EURIBOR Borrowing or a CDOR~~**Term Benchmark** Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each affected Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a ~~LIBOR~~**Term SOFR** Borrowing made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary or a CDOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein at the end of such Interest Period, (i) in the case of a ~~LIBOR~~**Term SOFR** Borrowing made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, such Borrowing shall be converted to an ABR Borrowing and (ii) in the case of a CDOR Borrowing, such Borrowing shall be converted to a Canadian Prime Rate Borrowing, at the end of such Interest Period. If the applicable Borrower fails to deliver an Interest Election Request with respect to any ~~LIBOR~~**Term SOFR** Borrowing not referred to in the immediately preceding sentence or any EURIBOR Borrowing by the third Business Day preceding the end of the Interest Period applicable thereto, and does not, by such third Business Day, notify the Administrative Agent pursuant to Section 2.10 that it will prepay such Borrowing at the end of such Interest Period, then, **subject to Section 2.13**, such Borrowing will be converted or continued at the end of such Interest Period as a ~~LIBOR~~**Term SOFR** Borrowing or EURIBOR Borrowing, as the case may be, with an Interest Period of one month’s duration.

(f) [Reserved.]

(g) Notwithstanding any contrary provision hereof, if an Event of Default under clause (h) or (i) of Article VII has occurred and is continuing with respect to any Borrower, or if any other Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing denominated in US Dollars and made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary may be converted to or continued as a ~~LIBOR~~**Term SOFR** Borrowing, and (ii) (A) each ~~LIBOR~~**Term SOFR** Borrowing made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary shall, unless repaid, be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (B) each CDOR Borrowing shall, unless repaid, be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable thereto and (C) each other ~~LIBOR~~**Term SOFR** Borrowing ~~or~~**and each** EURIBOR Borrowing shall, unless repaid by the third Business Day prior to the end of the Interest Period applicable thereto **and subject to Section 2.13**, be continued as a ~~LIBOR~~**Term SOFR** Borrowing or EURIBOR Borrowing, as the case may be, with an Interest Period of one month’s duration.

SECTION 2.08. Termination, Reduction, Extension and Increase of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments under any Tranche; *provided* that (i) each reduction of the Commitments under any Tranche shall be in an amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum, in each case for Borrowings denominated in US Dollars, in each case, unless the Administrative Agent otherwise agrees, and (ii) the Company shall not terminate or reduce the Commitments under any Tranche if, after giving effect to such termination or reduction and to any concurrent payment or prepayment of Loans or LC Disbursements, the aggregate amount of Revolving Credit Exposures under such Tranche would exceed the aggregate amount of the Commitments under such Tranche.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under any Tranche under paragraph (b) of this Section at least two Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; *provided* that a notice of termination of the Commitments under any Tranche may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked or extended by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments under any Tranche shall, once effective, be permanent. Each reduction of the Commitments under any Tranche shall be made ratably among the applicable Lenders in accordance with their Commitments under such Tranche.

(d) The Company may at any time and from time to time, by written notice to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders), executed by the Company and one or more Eligible Assignees (any such Person being called an "*Increasing Lender*"), which may include any Lender, cause a Commitment under any Tranche to be extended by the Increasing Lenders (or cause the Commitment under any Tranche of the Increasing Lenders to be increased, as the case may be) amount for each Increasing Lender set forth in such notice; *provided* that (i) the new Commitments and increases in existing Commitments pursuant to this paragraph shall not be greater than US\$200,000,000 in the aggregate during the term of this Agreement and shall not be less than US\$25,000,000 (or any portion of such US\$200,000,000 aggregate amount remaining unused) for any such increase, (ii) each Increasing Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent and, if a Tranche A Lender, each Issuing Bank (which approval shall not be unreasonably withheld) and (iii) each Increasing Lender, if not already a Lender hereunder, shall become a party to this Agreement by completing and delivering to the Administrative Agent a duly executed accession agreement in a form satisfactory to the Administrative Agent and the Company (an "*Accession Agreement*"). New Commitments and increases in Commitments shall become effective on the date specified in the applicable notice delivered pursuant to this paragraph. Upon the effectiveness of any Accession Agreement to which any Increasing Lender is a party, (i) such Increasing Lender

shall thereafter be deemed to be a party to this Agreement and shall be entitled to all rights, benefits and privileges accorded a Lender hereunder and subject to all obligations of a Lender hereunder and (ii) Schedule 2.01 shall be deemed to have been amended to reflect the Commitment or Commitments of such Increasing Lender as provided in such Accession Agreement. Notwithstanding the foregoing, (i) no Lender shall be required to increase its Commitment unless it shall agree to such increase in its sole discretion, (ii) any increase in the Commitment pursuant to this paragraph shall not require the consent of any Lender other than the applicable Increasing Lender and (iii) no increase in the Commitments (or in the Commitment of any Lender) pursuant to this paragraph shall become effective unless (A) the Administrative Agent shall have received documents consistent with those delivered under Sections 4.01(b) and 4.01(c), giving effect to such increase and (B) on the effective date of such increase, the representations and warranties of the Borrowers set forth in this Agreement (other than the representation and warranty set forth in Section 3.04(b)) shall be true and correct in all material respects (or, in the case of representations and warranties qualified by materiality or Material Adverse Effect, in all respects and, to the extent such representations and warranties are expressly stated to have been made as of a specific date, as of such date) (with references to financial statements therein being deemed to refer to the financial statements most recently delivered by the Company under Section 5.01(a) or 5.01(b)) and no Default shall have occurred and be continuing, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company. Following any extension of new Commitments under any Tranche or increases in existing Commitments under any Tranche pursuant to this paragraph, any Loans outstanding under such Tranche prior to the effectiveness of such increase or extension may continue outstanding until the ends of the respective ~~Interests~~ Interest Periods applicable thereto, and shall then be either repaid or refinanced with new Loans under such Tranche made pursuant to Section 2.01.

(e) The Company may, by delivery of a Maturity Date Extension Request to the Administrative Agent (which shall promptly deliver a copy to each of the Lenders) not less than 30 days and not more than 60 days prior to any anniversary of the Effective Date, request that the Lenders extend the Maturity Date for an additional period of one year; *provided* that there shall be no more than two extensions of the Maturity Date pursuant to this paragraph. Each Lender shall, by notice to the Company and the Administrative Agent given not more than 20 days after the date of the Administrative Agent's receipt of the Company's Maturity Date Extension Request, advise the Company and the Administrative Agent whether or not it agrees to the requested extension (each Lender agreeing to a requested extension being called a "*Consenting Lender*", and each Lender declining to agree to a requested extension being called a "*Declining Lender*"). Any Lender that has not so advised the Company and the Administrative Agent by such day shall be deemed to have declined to agree to such extension and shall be a Declining Lender. If Lenders constituting at least the Required Lenders shall have agreed to a Maturity Date Extension Request, then the Maturity Date shall, as to the Consenting Lenders, be extended to the first anniversary of the Maturity Date theretofore in effect. The decision to agree or withhold agreement to any Maturity Date Extension Request shall be at the sole discretion of each Lender. The Commitment of any Declining Lender shall terminate on the Maturity Date in effect prior to giving effect to any such extension (such Maturity Date being called the "*Existing Maturity Date*"). The principal amount of any outstanding Loans made by the Declining Lenders, together with any accrued interest thereon and any accrued fees and other amounts payable to or for the account of such Declining Lenders hereunder, shall be due and payable on the Existing Maturity Date, and on the

Existing Maturity Date the Borrowers shall also make such other prepayments of their Loans pursuant to Section 2.10 as shall be required in order that, after giving effect to the termination of the Commitments of, and all payments to, the Declining Lenders pursuant to this sentence, (i) the aggregate Tranche A Revolving Credit Exposures will not exceed the aggregate Tranche A Commitments, (ii) the aggregate Tranche B Revolving Credit Exposures will not exceed the aggregate Tranche B Commitments and (iii) the aggregate Tranche C Revolving Credit Exposures will not exceed the aggregate Tranche C Commitments. Upon the payment of all outstanding Loans and other amounts payable to a Declining Lender pursuant to the foregoing sentence, such Declining Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.20 and 11.03. The Company shall have the right, pursuant to and in accordance with Sections 2.18 and 11.04, at any time prior to the Existing Maturity Date, to replace a Declining Lender with an Eligible Assignee that will agree to the applicable Maturity Date Extension Request, and any such replacement Lender shall for all purposes constitute a Consenting Lender. Notwithstanding the foregoing, (A) no extension of the Maturity Date pursuant to this paragraph shall become effective unless (x) the Administrative Agent shall have received documents consistent with those described in Sections 4.01(b) and 4.01(c), giving effect to such extension and (y) on the effective date of such extension, the representations and warranties of the Borrowers set forth in this Agreement (other than the representation and warranty set forth in Section 3.04(b)) shall be true and correct in all material respects (or, in the case of representations and warranties qualified by materiality or Material Adverse Effect, in all respects and, to the extent such representations and warranties are expressly stated to have been made as of a specific date, as of such date) (with references to financial statements therein being deemed to refer to the financial statements most recently delivered by the Company under Section 5.01(a) or 5.01(b)) and no Default shall have occurred and be continuing, and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Company and (B) the terms "Availability Period" and "Maturity Date" (without taking into consideration any extension pursuant to this Section 2.08), as such terms are used in reference to any Issuing Bank or any Letters of Credit issued by such Issuing Bank, may not be extended without the prior written consent of such Issuing Bank (it being understood and agreed that, in the event any Issuing Bank shall not have consented to any extension, (x) such Issuing Bank shall continue to have all the rights and obligations of an Issuing Bank hereunder through the applicable Existing Maturity Date (or the Availability Period determined on the basis thereof, as applicable), and thereafter shall have no obligation to issue, amend or extend any Letter of Credit (but shall, in each case, continue to be entitled to the benefits of Sections 2.04, 2.14, 2.16, 2.20 and 11.03, as applicable, as to Letters of Credit issued prior to such time), and (y) the Borrowers shall cause the LC Exposure attributable to Letters of Credit issued by such Issuing Bank to be zero no later than the day on which such LC Exposure would have been required to have been reduced to zero in accordance with the terms hereof without giving effect to the effectiveness of the extension of the applicable Existing Maturity Date pursuant to this paragraph (and in any event, no later than such Existing Maturity Date)).

SECTION 2.09. Repayment of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan made to such Borrower on the Maturity Date. Each Borrower will pay the principal amount of each Loan made to such Borrower and the accrued interest on such Loan in the currency of such Loan.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type of each such Loan and, in the case of any ~~LIBOR, EURIBOR Loan or CDOR~~**Term Benchmark** Loan, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or any of them and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations recorded therein; *provided* that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it to any Borrower be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form reasonably acceptable to the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 11.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Prepayment of Loans. (a) Each Borrower shall have the right at any time and from time to time to prepay, without premium or penalty, any Borrowing of such Borrower in whole or in part, subject to prior notice in accordance with paragraph (d) of this Section and subject to Section 2.15.

(b) If the aggregate Revolving Credit Exposures under any Tranche shall exceed the aggregate Commitments under such Tranche, then (i) on the last day of any Interest Period for any ~~LIBOR Borrowing, EURIBOR Borrowing or CDOR~~**Term Benchmark** Borrowing under such Tranche and (ii) on each other date on which any ABR Borrowing, ~~SONIA~~**RF** Borrowing or Canadian Prime Rate Borrowing shall be outstanding under such Tranche, the applicable Borrowers shall prepay Loans under such Tranche in an aggregate amount equal to the lesser of (A) the amount necessary to eliminate such excess (after giving effect to any other prepayment of Loans) and (B) the amount of the applicable Borrowings referred to in clause (i) or (ii), as applicable. If the aggregate amount of the Revolving Credit Exposures under any Tranche on any day shall exceed 105% of the aggregate Commitments under such Tranche, then the applicable Borrowers shall, within three Business Days, prepay one or more Borrowings under such Tranche in an aggregate principal amount sufficient to eliminate such excess.

(c) Prior to any optional or mandatory prepayment of Borrowings hereunder, the applicable Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (d) of this Section.

(d) The applicable Borrower (or the Company on its behalf) shall deliver to the Administrative Agent by email ~~or fax~~ a written notice signed by a Financial Officer of the applicable Borrower (or, as applicable, of the Company) of any prepayment of a Borrowing hereunder (i) in the case of a ~~LIBOR Borrowing, a EURIBOR Borrowing or a CDOR~~ Term Benchmark Borrowing, not later than 11:00 a.m., ~~Local Time~~ New York City time, three Business Days before the date of such prepayment (or, in the case of a prepayment under paragraph (b) above, as soon thereafter as practicable), (ii) in the case of a ~~SONIA~~ an RFR Borrowing, not later than 11:00 a.m., ~~Local Time~~ New York City time, five ~~SONIA~~ RFR Business Days before the date of such prepayment (or, in the case of a prepayment under paragraph (b) above, as soon thereafter as practicable) and (iii) in the case of an ABR Borrowing or a Canadian Prime Rate Borrowing, not later than 11:00 a.m., ~~Local Time~~ New York City time, on the date of such prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; *provided* that a notice of a prepayment pursuant to paragraph (a) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type and in the same currency as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

SECTION 2.11. Fees. (a) The Company agrees to pay to the Administrative Agent, in US Dollars, for the account of each Lender, a facility fee, which shall accrue at the Applicable Rate (as set forth under the caption "Facility Fee Rate" in the definition of such term) on the daily amount of each Commitment of such Lender, whether used or unused, during the period from and including the Effective Date to but excluding the date on which such Commitment expires or is terminated; *provided* that if any Lender continues to have any Revolving Credit Exposure under any Tranche after its Commitment of such Tranche terminates, then such facility fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure under such Tranche from and including the date on which such Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure under such Tranche. Facility fees accrued through and including the last day of each March, June, September and December shall be payable in arrears on the 15th Business Day following such last day, commencing with the first such date to occur after the Effective Date, and, with respect to the facility fees accrued on Commitments under any Tranche, on the date on which the Commitments under such Tranche shall terminate; *provided* that any facility fees accruing on the Revolving Credit Exposure under any Tranche after the date on which the Commitments under such Tranche terminate shall be payable on demand. All facility fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay (i) to the Administrative Agent for the account of each Tranche A Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate (as set forth under the caption “~~LIBOR/SONIA/EURIBOR/CDOR~~Term Benchmark/RFER Spread” in the definition of such term) used to determine the interest rate applicable to ~~LIBOR~~Term SOFR Loans, on the daily amount of such Lender’s LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender’s Tranche A Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate of 0.125% per annum on the portion of the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank, during the period from and including the Effective Date to but excluding the later of the date of termination of the Tranche A Commitments and the date on which there ceases to be any such LC Exposure attributable to such Letters of Credit, as well as each Issuing Bank’s standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the 15th Business Day following such last day, commencing with the first such date to occur after the Effective Date; *provided* that all such fees shall be payable on the date on which the Tranche A Commitments terminate and any such fees accruing after the date on which the Tranche A Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Banks pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) [Reserved.]

(d) The Company agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent or to the applicable Issuing Bank (in the case of fees payable to it) for distribution (i) in the case of facility fees, to the Lenders and (ii) in the case of participation fees, to the Tranche A Lenders. All fees payable hereunder to any Issuing Bank under clause (ii) of paragraph (b) above shall be payable to the office or offices specified by such Issuing Bank for the payment of such fees and will be made by the Company from locations in Guernsey or another jurisdiction under the laws of which no withholding or similar tax will be applicable to such payments. Fees paid shall not be refundable under any circumstances.

SECTION 2.12. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate (as set forth under the caption “ABR/Canadian Prime Rate Spread”).

(b) The Loans comprising each ~~LIBOR~~Term SOFR Borrowing shall bear interest at the Adjusted ~~LIBO~~Rate~~Term SOFR~~ for the Interest Period in effect for such Borrowing plus the Applicable Rate (as set forth under the caption “~~LIBOR/SONIA/EURIBOR/CDOR~~Term Benchmark/RFR Spread” in the definition of such term).

(c) The Loans comprising each ~~SONIA~~RFR Borrowing shall bear interest at the ~~Adjusted~~applicable Daily Simple ~~SONIA~~RFR plus the Applicable Rate (as set forth under the caption “~~LIBOR/SONIA/EURIBOR/CDOR~~Term Benchmark/RFR Spread” in the definition of such term).

(d) The Loans comprising each EURIBOR Borrowing shall bear interest at the EURIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate (as set forth under the caption “~~LIBOR/SONIA/EURIBOR/CDOR~~Term Benchmark/RFR Spread” in the definition of such term).

(e) The Loans comprising each CDOR Borrowing shall bear interest at the CDO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate (as set forth under the caption “~~LIBOR/SONIA/EURIBOR/CDOR~~Term Benchmark/RFR Spread” in the definition of such term).

(f) The Loans comprising each Canadian Prime Rate Borrowing shall bear interest at the Canadian Prime Rate plus the Applicable Rate (as set forth under the caption “ABR/Canadian Prime Rate Spread”).

(g) Notwithstanding the foregoing, if any principal of or interest on any Loan, any LC Disbursement or any fee or other amount payable by any Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or any LC Disbursement, 2% per annum plus the interest rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding paragraphs of this Section or Section 2.04(h), as applicable, or (ii) in the case of any other amount, 2% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(h) Accrued interest on each Loan under any Tranche shall be payable in arrears on each Interest Payment Date for such Loan and upon the termination of the Commitments under such Tranche; *provided* that (i) interest accrued pursuant to paragraph (g) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan or a Canadian Prime Rate Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any ~~LIBOR Loan, EURIBOR Loan or CDOR~~ Term 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. All interest shall be payable in the currency in which the applicable Loan is denominated.

(i) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the ~~Adjusted~~ Daily Simple SONIA, (ii) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based

on the Prime Rate and (iii) interest on Borrowings denominated in Canadian Dollars shall each be computed on the basis of a year of 365 days (or, ~~in the case of SONIA Borrowings or ABR Borrowings at times when the Alternate Base Rate is based on the Prime Rate and Canadian Prime Rate Borrowings,~~ 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Adjusted ~~LIBO Rate, Adjusted Term SOFR,~~ Daily Simple ~~SONIA~~ ~~ARFR~~, EURIBO Rate, CDO Rate, Alternate Base Rate or Canadian Prime Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. For purposes of the Interest Act (Canada), whenever any interest is computed using a rate based on a year of 360 days, such rate determined pursuant to such computation, when expressed as an annual rate, is equivalent to (A) the applicable rate based on a year of 360 days, multiplied by (B) the actual number of days in the calendar year in which the period for which such interest is payable (or compounded) ends and divided by (C) 360.

(j) The rates of interest provided for in this Agreement, insofar as they relate to the Tranche A Loans and the Tranche B Loans made to or LC Disbursements under Letters of Credit issued for the account of the Swiss Borrowing Subsidiaries, are minimum interest rates. When entering into this Agreement, the parties have assumed that the interest payable by the Swiss Borrowing Subsidiaries at the rates set out in this Section or in other Sections of this Agreement is not and will not become subject to the Swiss Withholding Tax. Notwithstanding that the parties hereto do not anticipate that any payment of interest will be subject to the Swiss Withholding Tax, such parties agree that, in the event that (i) the Swiss Withholding Tax shall be imposed on interest payments by any Swiss Borrowing Subsidiary and (ii) such Swiss Borrowing Subsidiary is unable, by reason of the Swiss Withholding Tax Act, to comply with Section 2.16, the interest rate on Loans to and LC Disbursements for the account of such Swiss Borrowing Subsidiary shall, subject to paragraph (k) of this Section, be increased in such a way that the amount of interest effectively paid to each Lender or Issuing Bank is in an amount which (after making any deduction of the Non-Refundable Portion of the Swiss Withholding Tax) equals the amount of such interest that would have been due had no deduction of the Swiss Withholding Tax been required. For the purposes of this Section, “*Non-Refundable Portion*” shall mean Swiss Withholding Tax at the standard rate (being, as at the date hereof, 35%) unless a tax ruling issued by the Swiss Federal Tax Administration confirms that, in relation to a specific Lender or Issuing Bank based on an applicable double tax treaty, the Non-Refundable Portion is a specified lower rate (or no withholding tax is imposed), in which case such lower rate (or zero rate) shall be applied in relation to such Lender or Issuing Bank. To the extent that interest payable by a Swiss Borrowing Subsidiary under this Agreement or any other Credit Document becomes subject to Swiss Withholding Tax, each applicable Lender or Issuing Bank and the applicable Swiss Borrowing Subsidiary shall promptly co-operate in a commercially reasonable manner in completing any procedural formalities (including submitting forms and documents required by the appropriate Tax authority) to the extent possible and necessary for the applicable Swiss Borrowing Subsidiary to obtain the tax ruling from the Swiss Federal Tax Administration.

(k) No Swiss Borrowing Subsidiary shall be required to pay any additional amount to a Lender pursuant to paragraph (j) above to compensate such Lender for any Swiss Withholding Tax that, as to such Lender, is an Excluded Tax by reason of subclause (d) of the definition of such term.

SECTION 2.13. Alternate Rate of Interest; Illegality. (a) Subject to paragraph (b) of this Section, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a ~~LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Term Benchmark~~ Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted ~~LIBO Rate~~ Term SOFR, the EURIBO Rate or the CDO Rate, as the case may be (including because the ~~applicable~~ Relevant Screen Rate is not available or published on a current basis), for the applicable ~~currency~~ Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the ~~applicable~~ Daily Simple ~~SONIA with respect to any Borrowing denominated in Sterling, provided that no Benchmark Transition Event shall have occurred at such time~~ RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders (or a Majority in Interest of the Lenders of the applicable Class) (A) prior to the commencement of any Interest Period for a ~~LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Term Benchmark~~ Borrowing, that the Adjusted ~~LIBO Rate~~ Term SOFR, the EURIBO Rate or the CDO Rate, as the case may be, for the applicable ~~currency~~ Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in such Borrowing for such Interest Period or (B) at any time, that the ~~Adjusted~~ applicable Daily Simple ~~SONIA with respect to any Borrowing denominated in Sterling~~ RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders of making or maintaining the Loans included in ~~such~~ any RFR Borrowing of such Class;

then the Administrative Agent shall give notice thereof to the Company and the ~~applicable~~ Lenders by telephone, ~~fax~~ or email as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Company and the ~~applicable~~ Lenders that the circumstances giving rise to such notice no longer exist, ~~(A) with respect to the relevant Benchmark and (y) the applicable Borrower (or the Company on its behalf) delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) in the case of Loans denominated in US Dollars, any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Term Benchmark Borrowing of such Class as, a Term Benchmark Borrowing for such Interest Period and any Borrowing Request that requests a Term Benchmark Borrowing of such Class for such Interest Period shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) a Daily Simple SOFR Borrowing for so long as the Adjusted Daily Simple SOFR is not also the subject of 2.13(a)(i) or 2.13(a)(ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR is also the subject of Section 2.13(a)(i) or 2.13(a)(ii), (B) in the case of Loans denominated in Canadian Dollars, any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Term Benchmark Borrowing of such Class as, an affected LIBOR a Term Benchmark Borrowing, EURIBOR for such Interest Period and any Borrowing Request that requests a Term Benchmark Borrowing of such Class for such~~

Interest Period shall instead be deemed to be an Interest Election Request or CDORa Borrowing Request, as the case may be, shall be ineffective, (B) any affected LIBOR Borrowing, EURIBOR applicable, for a Canadian Prime Rate Borrowing and (C) in the case of Loans denominated in a Foreign Currency (other than Canadian Dollars), any Interest Election Request that requests the conversion of any Borrowing of such Class to, or continuation of any Term Benchmark Borrowing of such Class as, a Term Benchmark Borrowing for such Interest Period and any Borrowing Request that requests a Term Benchmark Borrowing of such Class for such Interest Period or CDORan RFR Borrowing that is requested to be continued shall (1) if denominated in US Dollars and made to a US Borrowing Subsidiary of such Class, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan of such Class and in such Agreed Currency is outstanding on the date of the Company's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to the Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower (or the Company on its behalf) delivers a new Interest Election Request in accordance with the terms of Section 2.07 or a Canadiannew Borrowing Subsidiary, be continued as an ABR Borrowing, or (2) otherwise, be prepaidRequest in accordance with the terms of Section 2.03, (A) in the case of Loans denominated in US Dollars, (1) any Term Benchmark Loan of such Class shall on the last day of the Interest Period applicable to such Loan convert to, and shall constitute (x) a Daily Simple SOFR Loan for so long as the Adjusted Daily Simple SOFR is not also the subject of 2.13(a)(i) or 2.13(a)(ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR is also the subject of Section 2.13(a)(i) or 2.13(a)(ii) above and (2) any RFR Loan of such Class shall on and from such day convert to, and shall constitute, an ABR Loan and (B) in the case of Loans denominated in a Foreign Currency, (1) any Term Benchmark Loan denominated in a Foreign Currency (other than Canadian Dollars) shall, on the last day of the then-current Interest Period applicable thereto, (C) any SONIA Borrowing shall be prepaidto such Loan, convert to, and shall constitute, a CBR Loan that bears interest at the Central Bank Rate for the applicable Agreed Currency plus the CBR Spread, (2) any Term Benchmark Loan denominated in Canadian Dollars shall, on the last day of the Company receives such notice, Interest Period applicable to such Loan, convert to, and shall constitute, a Canadian Prime Rate Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate and (D) any Borrowing Request for an affected LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing shall (1) if RFR Loan shall on and from such day convert to, and shall constitute, a CBR Loan that bears interest at the Central Bank Rate for the applicable Agreed Currency plus the CBR Spread; provided that, in each case of the foregoing clauses (1), (2) and (3), if the Administrative Agent reasonably determines at any time that adequate and reasonable means do not exist for ascertaining the Central Bank Rate for the applicable Agreed Currency or the Canadian Prime Rate, as applicable, at the applicable Borrower's election (exercised by written notice to the Administrative Agent): (A) such Loan shall be converted into an ABR Loan denominated in US Dollars and made (in an aggregate principal amount equal to at the US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, be deemed a request for an ABR Borrowing, Dollar Equivalent (for this purpose, determined using the

Exchange Rate on the date of determination) of the applicable Loan) immediately or (2B) otherwise, be ineffective and such Loan shall be prepaid by the applicable Borrower on the day that such Borrower receives notice thereof from the Administrative Agent (it being understood that if no election is made by the applicable Borrower (or the Company on its behalf) by such day, the applicable Borrower shall be deemed to have selected clause (EA)). Interest on any Borrowing Request for a SONIA Borrowing CBR Loan shall be ineffective. payable, and principal of any CBR Loan shall be payable or prepayable, in each case, as would be applicable to the Loan that was converted into such CBR Loan.

(b) (i) Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable,~~ and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (1) ~~or (2)~~ of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (B) if a Benchmark Replacement is determined in accordance with clause (32) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

~~(ii) Notwithstanding anything to the contrary herein or in any other Credit Document and subject to the proviso below in this paragraph, (A) with respect to a Loan denominated in US Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date or (B) with respect to a Loan denominated in Euros, if a Term ESTR Transition Event and its related Benchmark Replacement Date, as applicable, have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any other Credit Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document; provided that this paragraph (b)(ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Company a Term SOFR Notice or a Term ESTR Notice, as applicable. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any (A) Term SOFR Notice after the occurrence of a Term SOFR Transition Event or (B) Term ESTR Notice after the occurrence of a Term ESTR Transition Event, and may do so in its sole discretion.~~

(ii) (iii) ~~In connection with the implementation of a Benchmark Replacement~~ Notwithstanding anything to the contrary herein or in any other Credit

Document, the Administrative Agent will have the right, in consultation with the Company, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(iii) ~~(iv)~~—The Administrative Agent will promptly notify the Company and the Lenders of (A) any occurrence of a Benchmark Transition Event ~~or an Early Opt-in Election, as applicable~~, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Benchmark Replacement Conforming Changes, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to paragraph (b)~~(iv)~~ below and (E) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 2.13.

(iv) ~~(v)~~—Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR, ~~Term ESTR, LIBO Rate~~, EURIBO Rate or CDO Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) ~~(vi)~~—Upon the Company’s receipt of notice of the commencement of a Benchmark Unavailability Period, ~~(A)~~ the applicable Borrower may revoke any Borrowing Request for ~~a LIBOR Borrowing, EURIBOR Borrowing or CDOR Borrowing~~ Term Benchmark Loans or RFR Loans, or conversion to or continuation of Term Benchmark Loans, as applicable, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (Bx) unless revoked pursuant to clause

~~(A) above, any such Borrowing Request~~ **the applicable Borrower will be deemed to have converted any request** for a ~~LIBOR~~ **Term Benchmark** Borrowing ~~(1) if made to a US Borrowing Subsidiary or a Canadian Borrowing Subsidiary, shall be deemed a request for an ABR Borrowing or (2) otherwise, shall be ineffective~~ **denominated in US Dollars into a request for a borrowing of, or conversion to, (1) a Daily Simple SOFR Borrowing for so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (2) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, (C) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a LIBOR Borrowing, EURIBOR **the applicable Borrower will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Canadian Dollars into a request for a borrowing of, or conversion to, a Canadian Prime Rate Loan and (z) any request for a Term Benchmark** Borrowing or ~~CDOR~~ **RFR** Borrowing, ~~as applicable, during any Benchmark Unavailability Period~~ **denominated in a Foreign Currency (other than Canadian Dollars)** shall be ineffective ~~and (D) any LIBOR Borrowing, EURIBOR Borrowing, CDOR,~~ **Furthermore, if any Term Benchmark** Borrowing or ~~SONIA~~ **RFR** Borrowing, ~~as applicable, that~~ **denominated in any Agreed Currency** is outstanding on the date of the Company's receipt of **such** notice of the commencement of a Benchmark Unavailability Period with respect to ~~the~~ **Relevant Rate** applicable to such **Term Benchmark Borrowing or RFR** Borrowing, then, until such time as a Benchmark Replacement for ~~the applicable currency~~ **such Agreed Currency** is implemented pursuant to this Section 2.13, ~~(b), (A) in the case of Loans denominated in US Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan convert to, and shall constitute (x) a Daily Simple SOFR Loan for so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event and (2) any RFR Loan shall on and from such day convert to, and shall constitute, an ABR Loan and (B) in the case of Loans denominated in a Foreign Currency, (1) any Term Benchmark Loan denominated in a Foreign Currency (other than Canadian Dollars) shall, on the last day of the current Interest Period applicable to such~~ **Borrowing Loan, convert to, and shall constitute, a CBR Loan that bears interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread, (2) any Term Benchmark Loan denominated in Canadian Dollars shall, on the last day of the Interest Period applicable to such Loan, convert to, and shall constitute, a Canadian Prime Rate Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate and (3) any RFR Loan shall, on the date of the Company's receipt of such notice, convert to, and shall constitute, a CBR Loan that bears interest at the Central Bank Rate for the applicable Agreed Currency plus the CBR Spread; provided that, in each case of the foregoing clauses (1), (2) and (3), if the Administrative Agent reasonably determines at any time that adequate and reasonable means do not exist for ascertaining the Central Bank Rate for the applicable Agreed Currency or the Canadian Prime Rate, as applicable, at the applicable Borrower's election: (A) such Loan shall be converted into an ABR Loan** denominated in US Dollars ~~and made (in an aggregate principal amount equal to~~ **the US** ~~Borrowing Subsidiary or a Canadian Borrowing Subsidiary, be continued as an ABR Borrowing~~ **Dollar Equivalent (for this purpose, determined using the Exchange Rate****

on the date of determination) of the applicable Loan) immediately or (2B) otherwise, be repaid such Loan shall be prepaid by the applicable Borrower on the day that such Borrower receives notice thereof from the Administrative Agent (it being understood that if no election is made by the applicable Borrower (or the Company on its behalf) by such day—, the applicable Borrower shall be deemed to have selected clause (A)). Interest on any CBR Loan shall be payable, and principal of any CBR Loan shall be payable or prepayable, in each case, as would be applicable to the Loan that was converted into such CBR Loan. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate or Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, ~~will not be used in any determination of Alternate Base Rate and such component shall be deemed to be zero~~ disregarded.

(c) Notwithstanding any other provision of this Agreement, if it becomes unlawful for any Lender, any Affiliate of a Lender or its or their applicable Lending Office to perform its obligations hereunder to make Loans in any ~~currency~~ Agreed Currency or to any Borrower, then such Lender shall notify the Administrative Agent thereof and the obligation of such Lender to make such Loans shall be suspended until such Lender shall notify the Administrative Agent, and the Administrative Agent shall notify the Company and the other Lenders, that the circumstances causing such suspension no longer exist (which notice shall be given promptly after such Lender shall become aware that the circumstances causing such suspension no longer exist).

SECTION 2.14. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or, in the case of Letters of Credit, participated in by, any Lender ~~(except any such reserve requirement reflected in the Adjusted LIBO Rate)~~ or any Issuing Bank;

(ii) impose on any Lender, any Issuing Bank or the ~~Relevant Interbank Market~~ applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or ~~LIBOR Loans, SONIA Loans, EURIBOR Loans or CDOR~~ Loans made by such Lender or any Letter of Credit or participations therein; or

(iii) subject any Lender, any Issuing Bank or the Administrative Agent to any Taxes (other than Indemnified Taxes and Excluded Taxes or Swiss Withholding Tax) on its loans, loan principal, letters of credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to any Lender or any Issuing Bank of making or maintaining any Loan (or of maintaining its obligation to make any Loan) or participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by any Lender, any Issuing Bank or the Administrative Agent hereunder (whether of

principal, interest or otherwise), then the Company will (or will cause the applicable Borrowing Subsidiary to) pay to such Lender, such Issuing Bank or the Administrative Agent, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Bank or the Administrative Agent, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank determines in good faith that any Change in Law regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or any Commitment of, the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Company will (or will cause the applicable Borrowing Subsidiary to) pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender, an Issuing Bank or the Administrative Agent setting forth the amount or amounts necessary to compensate such Lender, such Issuing Bank or the Administrative Agent or its holding company, as the case may be, and the manner in which such amount or amounts have been calculated, as specified in paragraph (a) or (b) of this Section, shall be delivered to the Company and shall be conclusive absent manifest error; *provided* that a Lender, an Issuing Bank or the Administrative Agent shall only be required to include reasonable details in such certificate and shall not be required to include any information that such Lender, Issuing Bank or the Administrative Agent is not legally allowed to disclose. The Company shall pay (or cause the applicable Borrowing Subsidiary to pay) such Lender, such Issuing Bank or the Administrative Agent, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender, any Issuing Bank or the Administrative Agent to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's, such Issuing Bank's or the Administrative Agent's right to demand such compensation; *provided* that the Borrowers shall not be required to compensate a Lender, an Issuing Bank or the Administrative Agent pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender, such Issuing Bank or the Administrative Agent, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's, such Issuing Bank's or the Administrative Agent's intention to claim compensation therefor; *provided further* that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.15, 2.16 or 2.20. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.15, 2.16 and

2.20, such payment will be due only under Section 2.16 or, if not within the scope of Section 2.16, under any one other Section as the payee may elect.

(f) Notwithstanding the foregoing provisions of this Section, each Lender will make claims under this Section in respect (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act or requests, rules, guidelines or directives thereunder or issued in connection therewith or (ii) requests, rules guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor similar authority) or other financial regulatory authorities, in each case pursuant to Basel III, CRD IV or CRD V, only if such Lender represents that it is the general policy or practice of such Lender to make such claims under comparable credit facilities containing yield protection provisions that permit it to make such claims.

SECTION 2.15. Break Funding Payments. In the event of ~~(Aa)~~ the payment of any principal of any ~~LIBOR Loan, EURIBOR Loan or CDOR~~**Term Benchmark** Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), ~~(Bb)~~ the conversion of any ~~LIBOR Loan, EURIBOR Loan or CDOR~~**Term Benchmark** Loan other than on the last day of the Interest Period applicable thereto, ~~(Cc)~~ the failure to borrow, convert, continue or prepay any ~~LIBOR Loan, EURIBOR Loan or CDOR~~**Term Benchmark** Loan on the date specified in any notice delivered pursuant hereto (regardless of whether any such notice may be revoked under Section 2.10(d) and is revoked in accordance therewith) or ~~(Dd)~~ the assignment of any ~~LIBOR Loan, EURIBOR Loan or CDOR~~**Term Benchmark** Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company pursuant to Section 2.18(b) or the CAM Exchange, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense (but not for any lost profit) attributable to such event. ~~Such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate, the EURIBO Rate or the CDO Rate, as the case may be, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan) over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the Relevant Interbank Market.~~ In the event of (A) the payment of any principal of any **SONIARFR** Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default), (B) the failure to borrow or prepay any **SONIARFR** Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(d) and is revoked in accordance therewith) or (C) the assignment of any **SONIARFR** Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Company pursuant to Section 2.18(b) or the CAM Exchange, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense (but not for any lost profit) attributable to such event. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount

shown as due on any such certificate within 10 days after receipt thereof. Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.14, 2.16 or 2.20. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.14, 2.16 and 2.20, such payment will be due only under Section 2.16 or, if not within the scope of Section 2.16, under any one other Section as the payee may elect.

SECTION 2.16. Taxes. (a) Any and all payments by or on account of any obligation of a Borrower hereunder or under any other Credit Document shall be made free and clear of and without deduction for any Taxes; *provided, however*, that if any Borrower shall be required by applicable law to deduct any Indemnified Taxes or Other Taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, each Lender and each Issuing Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law (and, for the avoidance of doubt, the net remittance and refund procedures as set out in Section 2.12(j) shall apply).

(b) In addition, but without duplication, the Borrowers shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) (i) Each Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of such Borrower hereunder or under any other Credit Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth the amount of such payment or liability delivered to the Company by the Administrative Agent, a Lender or an Issuing Bank, or by the Administrative Agent on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error. The Administrative Agent, such Lender or such Issuing Bank shall use commercially reasonable efforts to cooperate with such Borrower, at such Borrower's expense, to contest any Indemnified Taxes or Other Taxes imposed on or with respect to payments made to or by the Administrative Agent, such Lender or such Issuing Bank and indemnified by such Borrower that such Borrower reasonably believes were not correctly or legally imposed or asserted by the relevant Governmental Authority.

(ii) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (A) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrowers have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (B) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.04(h) relating to the maintenance of a Participant Register and (C) any Excluded Taxes

attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Credit Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender hereunder or under any other Credit Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (c)(ii). For the avoidance of doubt, nothing in this paragraph (c)(ii) shall increase the obligations of any Borrower under this Section 2.16.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Borrower to a Governmental Authority, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) (i) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of any jurisdiction in which a Borrower to which such Lender may be required to make Loans hereunder is resident or located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Company and the applicable Borrower (if not the Company), with a copy to the Administrative Agent, at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Company as will permit such payments to be made without withholding or at a reduced rate; *provided*, other than in the case of any exemption or reduction on which such Lender shall have been relying at the time it became a Lender or as to which such Lender becomes actually aware after such time, that such Lender has received written notice from the Company advising it of the availability of such exemption or reduction and containing all applicable documentation (together with English translations thereof, if requested by such Lender). Notwithstanding anything to the contrary in the preceding sentence, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(e)(ii)(a), 2.16(e)(ii)(b) or 2.16(e)(iii)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Each Lender shall promptly notify the Company at any time it determines that it is no longer in a position to provide any such previously delivered documentation to the Company.

(ii) Without limiting the generality of the foregoing, in the event that a Borrower to which such Lender may be required to make Loans hereunder is a US Person:

(a) any Lender that is a US Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding Tax;

(b) any Non-US Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Non-US Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), whichever of the following is applicable:

(A) in the case of a Non-US Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under this Agreement or any other **LoanCredit** Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under this Agreement or any other **LoanCredit** Document, an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(B) an executed IRS Form W-8ECI;

(C) in the case of a Non-US Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Non-US Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of such Borrower within the meaning of Section 871(h)(3)(B) of the Code or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “*U.S. Tax Compliance Certificate*”) and (y) an executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

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

(c) any Non-US Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by such recipient) on or prior to the date on which such Non-US Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from, or a reduction in, U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit such Borrower or the Administrative Agent to determine withholding or deduction required to be made; and

(iii) If a payment made to a Lender under any Credit Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for any Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this paragraph (e)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iv) For purposes of determining withholding Taxes imposed under FATCA, from and after the effective date of this Agreement, the Borrowers and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

(f) If the Administrative Agent or a Lender determines, in its good faith judgment (which shall be conclusive absent manifest error), that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section, it shall pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that such Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Borrower or other Person. To the extent this Section 2.16(f) otherwise applies, the Administrative Agent or the relevant Lender and the relevant Borrower will cooperate to pursue any applicable refund, if necessary.

(g) Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.14, 2.15 or 2.20. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.14, 2.15 and 2.20, such payment will be due only under this Section or, if not within the scope of this Section, under any one other Section as the payee may elect.

(h) Each Lender that is a Tranche A Lender or a Tranche B Lender as of the Effective Date confirms that, as of the Effective Date, such Lender is a Swiss Qualifying Bank. Each Lender that shall become a Tranche A Lender or a Tranche B Lender after the Effective Date confirms that, as of the date such Person becomes a Tranche A Lender or a Tranche B Lender, and each Person that shall at any time acquire a participation in any Tranche A Loan or Tranche B Loan of any Swiss Borrowing Subsidiary shall be deemed to have confirmed as of the date such Person acquires such participation (or, if earlier, the date on which such Person acquired the participation in a Tranche A Commitment or a Tranche B Commitment that resulted in its acquisition of such participation in such Tranche A Loan or Tranche B Loan of such Swiss Borrowing Subsidiary upon the making thereof), that whether it is a Swiss Qualifying Bank or a Swiss Non-Qualifying Bank; *provided* that no such confirmation is made by any such Tranche A Lender, Tranche B Lender or participant that, in accordance with Sections 11.04(k) and 11.04(l), is permitted to become a Tranche A Lender, a Tranche B Lender or a participant without being required to be a Swiss Qualifying Bank. Each Tranche A Lender and Tranche B Lender which is a Swiss Qualifying Bank, and which participates in a Tranche A Loan or a Tranche B Loan made to or LC Disbursement for the account of any Swiss Borrowing Subsidiary, will promptly notify such Swiss Borrowing Subsidiary and the Administrative Agent in writing as soon as it becomes aware that it ceases, or will cease, to be a Swiss Qualifying Bank. If and to the extent the continued participation of such Tranche A Lender or Tranche B Lender in a Tranche A Loan or a Tranche B Loan to or LC Disbursement for the account of any Swiss Borrowing Subsidiary after it ceases to be a Swiss Qualifying Bank would result in a breach of the Swiss Withholding Tax Rules, the Company may, unless an Event of Default has occurred and is continuing pursuant to clause (h) or (i) of Article VII, require that such Lender transfer its rights and obligations in respect of the Tranche A Loan or Tranche B Loan to another Person in compliance with Section 2.18(b) as soon as reasonably practicable.

(i) For purposes of applying clause (d) of the definition of the term “Excluded Taxes”, the parties agree that the Swiss Withholding Tax shall be treated as not “applicable” as of the date hereof.

(j) Unless an Event of Default has occurred and is continuing, a payment shall not be increased with respect to a specific Tranche A Lender or Tranche B Lender under this Section 2.16 by reason of Swiss Withholding Tax if and to the extent Swiss Withholding Tax, as to such Lender, is an Excluded Tax by reason of subclause (d) of the definition of such term.

(k) (i) Each UK Borrowing Subsidiary shall, at the request of any Lender or the Administrative Agent, assist the Lender in timely completing any procedural formalities (as may be applicable in the United Kingdom at the applicable time) reasonably necessary for such Lender to receive payments hereunder or under any other Credit Document without withholding or deduction for Taxes imposed under the laws of the United Kingdom.

(ii) If a Lender holds a passport number under the UK DTTP Scheme and chooses the UK DTTP Scheme to apply to its receipt of payments hereunder or under any other Credit Document, then such Lender shall include an indication of such choice by providing to the Administrative Agent and each UK Borrowing Subsidiary (in such Lender’s Administrative Questionnaire or otherwise) such Lender’s reference number for the UK DTTP Scheme.

(iii) Without limiting the generality of Section 2.16(h)(i), when a Lender provides the applicable UK DTTP Scheme reference number to the Administrative Agent and each UK Borrowing Subsidiary in accordance with Section 2.16(h)(ii), each UK Borrower shall file with HMRC a duly completed HMRC Form DTTP2 with respect to such Lender within 30 days of the date hereof (or, in the case of any Lender becoming a Lender hereunder after the date hereof, within 30 days of the date such Lender becomes a Lender hereunder), and in each case each UK Borrowing Subsidiary shall promptly provide such Lender and the Administrative Agent with a proof of, and a copy of, such filing. Unless impracticable, such filing shall be made by electronic online submission.

(l) Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and the other Credit Documents.

(m) For purposes of this Section, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Credit Document (whether of principal, interest, fees or reimbursement of LC Disbursements or otherwise) prior to the time required hereunder or under such other Credit Document for such payment or, if no such time is expressly required, prior to 1:00 p.m., ~~Local Time~~New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent for the account of the applicable Lenders to such account as the Administrative Agent shall from time to time specify in one or more notices delivered to the Company, except that payments to be made directly to an Issuing Bank as expressly provided herein shall be made directly to such parties and payments pursuant to Sections 2.14, 2.15, 2.16, 2.20 and 11.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Credit Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder of principal or interest in respect of any Loan or LC Disbursement shall, except as otherwise expressly provided herein, be made in the currency of such Loan or LC Disbursement; all other payments hereunder and under each other Credit Document shall be made in US Dollars. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by the Administrative Agent from any Borrower (or from the Company as guarantor of the Obligations of such Borrower pursuant to Article X) and available to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due from such Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties and (ii) second, towards payment of principal of the Loans and unreimbursed LC Disbursements then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal of the Loans and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of its Loans, participations in LC Disbursements or accrued interest on any of the foregoing (collectively, "*Claims*") resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Claims than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Claims of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of their respective Claims; *provided* that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement and the other Credit Documents (for the avoidance of doubt, as in effect from time to time), including Sections 2.08(e) and 2.13(c), or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Claims to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company and each Borrowing Subsidiary rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company or such Borrowing Subsidiary in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lenders or any Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each applicable Lender or Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (i) if denominated in US Dollars, the greater of (x) the NYFRB Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) if denominated in any Foreign Currency, the greater of (x) the

interest rate reasonably determined by the Administrative Agent to reflect its cost of funds for the amount advanced by the Administrative Agent on behalf of such Lender or Issuing Bank (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(d), 2.04(e), 2.06(b), 2.17(c) or 11.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by it for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.18. Mitigation by Lenders; Replacement of Lenders; Mitigation by Borrowers. (a) Each Lender shall, to the extent practicable, designate each Tranche A Lending Office, Tranche B Lending Office and Tranche C Lending Office, and select any branch or Affiliate through which it makes any Loan as contemplated by Section 2.02(b), with a view to minimizing, and if possible avoiding, any required payment by the Borrowers of additional amounts pursuant to Section 2.14, 2.16 or 2.20; *provided* that no Lender shall be required to designate a Tranche A Lending Office, a Tranche B Lending Office or a Tranche C Lending Office or to select a branch or Affiliate for the making of any Loan if, in the judgment of such Lender, such designation or selection would subject such Lender to any unreimbursed cost or expense or entail any other financial, legal or business disadvantage. If any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.14, 2.16 or 2.20, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its affected Loans or other extensions of credit hereunder or to assign its affected rights and obligations hereunder to another of its offices, branches or affiliates if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14, 2.16 or 2.20, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any designation or assignment pursuant to the immediately preceding sentence to eliminate or reduce amounts payable pursuant to Section 2.14, 2.16 or 2.20 as a result of any Change in Law after the Effective Date.

(b) If (i) any Lender requests compensation under Section 2.14 or 2.20, (ii) any Borrower is required to pay any Indemnified Taxes or additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (iii) any Lender gives a notice pursuant to Section 2.13(c), (iv) any Lender has become a Defaulting Lender, (v) any Lender has advised the Administrative Agent and the Company after the receipt of a notice of designation of Borrowing Subsidiary that it is contrary to such Lender's internal policies of general applicability to extend credit to such Subsidiary pursuant to Section 2.21(a) or (vi) any Lender has failed to consent to a proposed amendment, waiver, discharge or termination that under Section 11.02 requires the consent of all the Lenders (or all the affected Lenders or all the Lenders of the affected Class) and with respect to which the Required Lenders (or, in circumstances where

Section 11.02 does not require the consent of the Required Lenders, a Majority in Interest of the Lenders of the affected Class) shall have granted their consent, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 11.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.14, 2.16 or 2.20) and obligations under the Credit Documents (or, in the case of any such assignment and delegation resulting from a failure to provide a consent as a Lender of an affected Class, all its interests, rights (other than such existing rights) and obligations under this Agreement and the other Credit Documents as a Lender of such affected Class) to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (A) the Company shall have received the prior written consent of the Administrative Agent (and if a Tranche A Commitment is being assigned, each Issuing Bank), which consent, in each case, shall not unreasonably be withheld, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (if applicable, in each case only to the extent such amounts relate to its interest as a Lender of a particular Class), from the assignee (to the extent of such outstanding principal, funded participations and accrued interest and fees) or the Borrowers (in the case of all other amounts), (C) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or 2.20 or payments required to be made pursuant to Section 2.16, such assignment will result in a material reduction in such compensation or payments and (D) in the case of any such assignment resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and any contemporaneous assignments and consents, the applicable amendment, waiver, discharge or termination can be effected. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender within five Business Days of the notice from the Company referred to in the preceding sentence or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment and delegation required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and that the Lender required to make such assignment and delegation need not be a party thereto.

(c) If (i) payments by any Borrower from any jurisdiction other than the jurisdiction in which such Borrower is organized are subject to any withholding Tax in the jurisdiction from which payment is made and (ii) any Lender is not legally entitled to a complete exemption from such withholding Tax but would be entitled to such an exemption in the jurisdiction in which such Borrower is organized, such Borrower shall, to the extent practicable, make payments hereunder from the jurisdiction in which it is organized if in the judgment of such Borrower payment from such jurisdiction would not subject it to any cost or expense or entail any other financial, legal or business disadvantage.

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) facility fees shall cease to accrue on the unused amount of each Commitment of such Defaulting Lender pursuant to Section 2.11(a);

(b) the Commitments and Revolving Credit Exposures of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Credit Document (including any consent to any amendment, waiver or other modification pursuant to Section 11.02); *provided* that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 11.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any LC Exposure exists at the time such Lender (if a Tranche A Lender) becomes a Defaulting Lender then:

(i) any LC Exposure of such Defaulting Lender (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.04(d) and 2.04(e)) shall be reallocated among the Non-Defaulting Lenders of Tranche A ratably in accordance with their respective applicable Tranche A Percentages, but only to the extent that, after giving effect to such reallocation, the Tranche A Revolving Credit Exposure of any Non-Defaulting Lender would not exceed such Lender's Tranche A Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Company shall within two Business Days following notice by the Administrative Agent cash collateralize for the benefit of the Issuing Banks and the Tranche A Lenders the portion of such Defaulting Lender's LC Exposure that has not been reallocated in accordance with the procedures set forth in Section 2.04(i) for so long as such LC Exposure is outstanding;

(iii) if the Company cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Company shall not be required to pay participation fees to such Defaulting Lender pursuant to Section 2.11(b) with respect to such portion of such Defaulting Lender's LC Exposure for so long as such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the LC Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(b) shall be adjusted to give effect to such reallocation; and

(v) if all or any portion of such Defaulting Lender's LC Exposure that is subject to reallocation is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all participation fees payable under Section 2.11(b) with respect to such

Defaulting Lender's LC Exposure shall be payable to the Issuing Banks (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Bank) until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender (if a Tranche A Lender) is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or extend any Letter of Credit unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be fully covered by the Tranche A Commitments of the applicable Non-Defaulting Lenders of Tranche A and/or cash collateral provided by the Company in accordance with Section 2.19(c), and participating interests in any such issued, amended or extended Letter of Credit will be allocated among the applicable Non-Defaulting Lenders of Tranche A in a manner consistent with Section 2.19(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that (x) a Bankruptcy Event or Bail-In Action with respect to a Lender Parent of any Tranche A Lender shall have occurred following the date hereof and for so long as such event shall continue or (y) any Issuing Bank has a good faith belief that any Tranche A Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Tranche A Lender commits to extend credit, such Issuing Bank shall not be required to issue, amend or extend any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Company or the applicable Tranche A Lender satisfactory to such Issuing Bank to defease any risk to it in respect of such Tranche A Lender hereunder.

In the event that the Administrative Agent, the Company and, in the case of a Defaulting Lender that is a Tranche A Lender, each Issuing Bank agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Tranche A Lenders shall be readjusted to reflect the inclusion of such Lender's Tranche A Commitments and on such date such Lender shall purchase at par such of the Loans and such of the funded participations in LC Disbursements of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans and funded participations in accordance with its applicable Tranche A Percentage, Tranche B Percentage and/or Tranche C Percentage, as the case may be, and such Lender shall thereupon cease to be a Defaulting Lender (but shall not be entitled to receive any fees suspended during the period when it was a Defaulting Lender, and all amendments, waivers or other modifications effected without its consent in accordance with the provisions of Section 11.02 and this Section during such period shall be binding on it). The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.19 are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent, each Lender, each Issuing Bank, the Company or any other Borrower may at any time have against, or with respect to, such Defaulting Lender.

SECTION 2.20. Foreign Subsidiary Costs. (a) If the cost to any Lender of making or maintaining any Loan to or participating in any Letter of Credit issued for the account of or made to, any Borrower is increased (or the amount of any sum received or receivable by any Lender (or its applicable lending office) is reduced) by an amount deemed in good faith by such Lender to be material, by reason of the fact that such Borrower is incorporated in, or conducts

business in, a jurisdiction outside the United States of America, such Borrower shall indemnify such Lender for such increased cost or reduction within 15 days after demand by such Lender (with a copy to the Administrative Agent). A certificate of such Lender claiming compensation under this paragraph and setting forth the additional amount or amounts to be paid to it hereunder (and the basis for the calculation of such amount or amounts) shall be conclusive in the absence of manifest error.

(b) Each Lender will promptly notify the Company and the Administrative Agent of any event of which it has knowledge that will entitle such Lender to additional interest or payments pursuant to paragraph (a) above, but in any event within 45 days after such Lender obtains actual knowledge thereof; *provided* that (i) if any Lender fails to give such notice within 90 days after it obtains actual knowledge of such an event, such Lender shall, with respect to compensation payable pursuant to this Section in respect of any costs resulting from such event, only be entitled to payment under this Section for costs incurred from and after the date 90 days prior to the date that such Lender does give such notice and (ii) each Lender will designate a different applicable lending office, if, in the judgment of such Lender, such designation will avoid the need for, or reduce the amount of, such compensation and will not be otherwise disadvantageous to such Lender.

(c) Notwithstanding the foregoing, no Lender shall be entitled to compensation under this Section to the extent the increased costs for which such Lender is claiming compensation have been or are being incurred at the time such Lender becomes a party to this Agreement, except to the extent that such Lender's assignor was entitled immediately prior to the assignment to such Lender to receive compensation with respect to such increased costs pursuant to this Section.

(d) Payments of any amounts due under this Section shall be without duplication of any payments required to be made under Section 2.14, 2.15 or 2.16. To the extent payment of any amount due under this Section is also required under one or more of Sections 2.14, 2.15 and 2.16, such payment will be due only under Section 2.16 or, if not within the scope of Section 2.16, under any one other Section as the payee may elect.

SECTION 2.21. Borrowing Subsidiaries. (a) The Company may at any time and from time to time designate (i) any Tranche A Subsidiary as a Tranche A Borrower, (ii) any Tranche B Subsidiary as a Tranche B Borrower or (iii) any Tranche C Subsidiary as a Tranche C Borrower, in each case by delivery to the Administrative Agent of (A) a notice of such designation setting forth the effective date thereof (which shall be not fewer than 10 Business Days after the delivery of such notice) and (B) a Borrower Joinder Agreement executed by such Subsidiary and by the Company; *provided* that the Company shall not designate any Swiss Subsidiary as a Tranche A Borrower or a Tranche B Borrower if the Swiss Twenty Non-Bank Rule would be violated upon the making of any Tranche A Loan, Tranche B Loan or other extension of credit hereunder to such Swiss Subsidiary. The Administrative Agent shall promptly make copies of any such notice and Borrower Joinder Agreement available to each Tranche A Lender, Tranche B Lender or Tranche C Lender, as the case may be. On the effective date specified in such notice, such Subsidiary shall for all purposes of this Agreement be a Tranche A Borrower, a Tranche B Borrower or a Tranche C Borrower, as the case may be, and a party to this Agreement; *provided* that no Borrower Joinder Agreement shall become effective as to any Subsidiary (x) if within 10 Business Days following

the receipt of such notice of designation by the Tranche A Lenders, the Tranche B Lenders or the Tranche C Lenders, as the case may be, any such Lender shall have advised the Administrative Agent and the Company that it is unlawful for such Lender, or contrary to its internal policies of general applicability, to extend credit to such Subsidiary as provided herein or (y) if the Administrative Agent and the applicable Lenders shall not have received, at least five Business Days prior to the date of such effectiveness, all documentation and other information relating to such Subsidiary requested by them for purposes of ensuring compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the Anti-Terrorism Act (Canada), and if the Subsidiary is a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification from such Subsidiary. Any Borrowing Subsidiary shall continue to be a Tranche A Borrower, a Tranche B Borrower or a Tranche C Borrower, as the case may be, until the Company shall have executed and delivered to the Administrative Agent a Borrower Termination Agreement with respect to such Subsidiary, whereupon such Subsidiary shall cease to be a Borrowing Subsidiary hereunder; *provided* that no Borrower Termination Agreement will become effective as to any Borrowing Subsidiary until all Loans made to such Borrowing Subsidiary shall have been repaid, all Letters of Credit issued for the account of such Borrowing Subsidiary have been drawn in full or have expired and all amounts payable by such Borrowing Subsidiary in respect of LC Disbursements, interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under this Agreement by such Borrowing Subsidiary) shall have been paid in full; *provided further* that such Borrower Termination Agreement shall be effective to terminate the right of such Borrowing Subsidiary to request or receive further extensions of credit under this Agreement. The Administrative Agent shall promptly make copies of any Borrower Termination Agreement available to each Tranche A Lender, Tranche B Lender or Tranche C Lender, as the case may be.

(b) The Obligations of the Borrowing Subsidiaries hereunder shall be several and not joint.

(c) Each Borrowing Subsidiary hereby irrevocably appoints the Company as its representative and agent for all purposes of this Agreement and the other Credit Documents, including (i) the giving and receipt of notices (including any Borrowing Request, any Interest Election Request, any request for a Letter of Credit, delivery or receipt of Communications, requests for waivers, amendments or other modifications of the Credit Documents), (ii) the execution and delivery of all documents, instruments and certificates contemplated hereby or by the other Credit Documents and (iii) all other dealings with the Administrative Agent, any Issuing Bank or any Lender, and each Borrowing Subsidiary releases the Company from any restrictions on representing several Persons and self-dealing under any applicable law. The Company hereby accepts such appointment as representative and agent each Borrowing Subsidiary. Notwithstanding any other provision of this Agreement or any other Credit Document, (A) the Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or Communication (including any Borrowing Request or any Interest Election Request) delivered on behalf of any Borrowing Subsidiary by the Company; (B) the Administrative Agent, the Issuing Banks and the Lenders may give any notice to or make any other Communication with any Borrowing Subsidiary hereunder or under any other

Credit Document to or with the Company; and (C) each Borrowing Subsidiary agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Company shall be binding upon and enforceable against it.

ARTICLE III

Representations and Warranties

The Company represents and warrants, and each other Borrower represents and warrants as to itself and its subsidiaries, to the Lenders that:

SECTION 3.01. Organization; Powers. Each Borrower is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business, and is in good standing, in every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions to be entered into by each Borrower are within such Borrower's corporate, partnership or other applicable powers and have been duly authorized by all necessary corporate, partnership or other applicable action and, if required, by stockholder or other equityholder action. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each other Credit Document to which any Borrower is to be a party, when executed and delivered by such Borrower, will constitute, a legal, valid and binding obligation of such Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, (b) will not violate any applicable law or regulation or any order of any Governmental Authority or the charter, by-laws or other organizational documents of any Borrower, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon any Borrower or its assets, or give rise to a right thereunder to require any payment to be made by any Borrower, except to the extent that such violation or default could not reasonably be expected to have a Material Adverse Effect, (d) will not result in the creation or imposition of any Lien on any asset of any Borrower (other than Liens created hereunder), except to the extent that the creation or imposition of such Lien could not reasonably be expected to have a Material Adverse Effect, and (e) have received all requisite approvals from the Guernsey Financial Services Commission for borrowings by the Company or any Guernsey Borrowing Subsidiary.

SECTION 3.04. Financial Condition; No Material Adverse Change. (a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and statements of income, changes in equity and cash flows as of and for the fiscal year ended September 30, 2020,

audited and reported on by Ernst & Young LLP, independent registered public accounting firm, and its consolidated balance sheet and statements of income and cash flows as of and for the fiscal quarter ended December 31, 2020. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to, in the case of such quarterly financial statements, normal year-end audit adjustments and the absence of footnotes.

(b) Since September 30, 2020, there has been no event or condition that has resulted or could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.05. Properties. (a) Each of the Company and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for defects in title that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Each of the Company and the Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Company and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters. (a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company, threatened against or affecting the Company or any of the Subsidiaries (i) as to which there is a reasonable likelihood of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any of the Credit Documents or the Transactions; *provided*, that the pendency of the Ecuador Litigation (as opposed to any liabilities that may result therefrom) will not in and of itself be deemed to constitute a Material Adverse Effect. Any liabilities that could reasonably be expected to result from the Ecuador Litigation would not result in a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Company and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to comply, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. Neither the Company nor any of the Borrowing Subsidiaries is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Company and the Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books reserves if and as required by GAAP or (b) to the extent that the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Based on the laws in effect as of the date of this representation, the Company is resident in Guernsey for tax purposes and is either subject to a zero percent corporate income tax rate or is otherwise exempt from payment of corporate income tax.

SECTION 3.10. Employee Benefit Plans. (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. No event or condition, including any underfunding condition, has occurred or exists, or is reasonably expected to occur, in connection with any pension or other employee benefit plan of the Company or any Subsidiary that, when taken together with all other such events and conditions, could reasonably be expected to result in a Material Adverse Effect.

(b) Neither any Borrower nor any member of the Controlled Group is or will be using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments.

SECTION 3.11. Disclosure. Neither the Information Memorandum nor any of the other reports, financial statements, certificates or other information furnished by or on behalf of any Borrower to the Administrative Agent or any Lender on or before the Effective Date in connection with the negotiation of this Agreement or any other Credit Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), taken as a whole, contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, the Company represents and warrants only that such information was prepared in good faith based upon assumptions believed by the Company to be reasonable at the time.

SECTION 3.12. Anti-Corruption Laws and Sanctions. The Company maintains and will maintain in effect policies and procedures designed to ensure compliance by the Company, the Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company and the Subsidiaries and, to the knowledge of the Company, their respective officers, employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or any of their respective directors, officers, in their capacities as such, or, to the knowledge of the Company, employees, or (b) to the knowledge of the Company,

any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, direct use of the proceeds thereof or, to the knowledge of the Borrowers, indirect use of proceeds thereof, and no issuance of a Letter of Credit (it being understood that no representation is made as to the use of proceeds of a drawing under any Letter of Credit by a beneficiary thereof), will result in a violation by any party hereto of Anti-Corruption Laws or applicable Sanctions.

SECTION 3.13. Affected Financial Institutions. No Borrower is an Affected Financial Institution.

SECTION 3.14. Federal Reserve Regulations. Neither the Company nor any of the Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U of the Federal Reserve Board). No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that would entail a violation of Regulation U or Regulation X of the Federal Reserve Board. Not more than 25% of the value of the assets subject to the restrictions on the sale, pledge or other disposition of assets of the Company and the Subsidiaries contained in Section 6.02 or Section 6.04 of this Agreement, or in any other agreement to which any Lender or Affiliate of a Lender is party, will at any time be represented by margin stock.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. This Agreement shall not become effective as an amendment and restatement of the Existing Credit Agreement until the date on which each of the following conditions is satisfied (or waived in accordance with Section 11.02):

(a) The Administrative Agent (or its counsel) shall have received from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 11.06(b), may include any Electronic Signatures transmitted by ~~fax~~, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Wilmer Cutler Pickering Hale and Dorr LLP, counsel for the Borrowers, and (ii) Mourant Ozannes (Guernsey) LLP, Guernsey counsel, in each case covering such matters relating to the Borrowers, the Credit Documents and the Transactions as the Administrative Agent shall reasonably request. The Company hereby requests such counsel to deliver such opinions.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of each Borrower, the authorization of the Transactions and any other matters relating to the Borrowers, the Credit Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President, the Secretary or a Financial Officer of the Company, confirming that on and as of the Effective Date, the representations and warranties of the Borrowers set forth in this Agreement shall be true and correct in all material respects (or, to the extent such representations and warranties are qualified by materiality or Material Adverse Effect, in all respects) and no Default shall have occurred and be continuing.

(e) The Administrative Agent shall have received all fees and other amounts due and payable by any Borrower on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including fees, charges and disbursements of counsel) required to be reimbursed or paid by any Borrower hereunder.

(f) The Administrative Agent and the Lenders shall have received all documentation and other information relating to any Borrower requested by them at least 10 Business Days prior to the Effective Date for purposes of ensuring compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act, the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the Anti-Terrorism Act (Canada), and, if any of the Borrowers is a “legal entity customer” under the Beneficial Ownership Regulation, a Beneficial Ownership Certification, not fewer than five Business Days prior to the Effective Date.

(g) No Loans or BA Drawings (in each case, as defined in the Existing Credit Agreement) shall be outstanding under the Existing Credit Agreement, and interest, fees and other amounts accrued for the accounts of the lenders or issuing banks under the Existing Credit Agreement, whether or not at the time due, shall have been or shall concurrently be paid in full.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 11.02) at or prior to 5:00 p.m., New York City time, on March 19, 2021 (and in the event such conditions are not so satisfied or waived, the Existing Credit Agreement will continue in effect in its existing form).

Without limiting the generality of the provisions of Section 11.02, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing and of each Issuing Bank to issue, amend or extend any Letter of Credit is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrowers set forth in this Agreement (other than, with respect to any Borrowing occurring after the Effective Date, the representations set forth in Section 3.04(b)) shall be true and correct in all material respects (or, to the extent such representations and warranties are qualified by materiality or Material Adverse Effect, in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable (or, to the extent such representations and warranties are expressly stated to have been made as of a specific date, as of such date) (with references to financial statements therein being deemed to refer to the financial statements most recently delivered by the Company under Section 5.01(a) or 5.01(b)).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

Each Borrowing (other than any conversion or continuation of any outstanding Loan) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Company on the date thereof that the conditions specified in paragraphs (a) and (b) of this Section have been satisfied.

SECTION 4.03. Initial Credit Event for each Additional Borrowing Subsidiary. The obligations of the Lenders to make Loans to, and the obligations of the Issuing Banks to issue Letters of Credit for the account of, any Borrowing Subsidiary that becomes a Borrowing Subsidiary after the Effective Date in accordance with Section 2.21 are subject to the satisfaction of the following conditions:

(a) The Administrative Agent (or its counsel) shall have received such Borrowing Subsidiary's Borrower Joinder Agreement, duly executed by the parties thereto (which, subject to Section 11.06(b), may include Electronic Signatures transmitted by ~~fax~~, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(b) The Administrative Agent shall have received such documents (including such legal opinions) as the Administrative Agent or its counsel may reasonably request relating to the formation, existence and good standing of such Borrowing Subsidiary, the authorization and legality of the Transactions insofar as they relate to such Borrowing Subsidiary and any other legal matters relating to such Borrowing Subsidiary, its Borrower Joinder Agreement or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder have been paid in full, all Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed, the Company covenants and agrees, and each Borrowing Subsidiary covenants and agrees as to itself and its subsidiaries, with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Company will furnish to the Administrative Agent, for the benefit of each Lender:

(a) within 120 days after the end of each fiscal year of the Company (or, if earlier, the date on which the Company is required to file the same with the SEC or any other Governmental Authority), its audited consolidated balance sheet and related statements of income, changes in equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent registered public accounting firm of recognized standing (without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Company (or, if earlier, the date on which the Company is required to file the same with the SEC or any other Governmental Authority), its consolidated balance sheet and related statements of income and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries on a consolidated basis as of such dates and for such periods in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Company (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.06 and 6.07 and (iii) stating whether any material change in GAAP or in the application thereof (including any change in GAAP or in the application thereof that would affect either of the ratios referred to in Sections 6.06 and 6.07) has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying any material effect of such change on the financial statements accompanying such certificate;

(d) promptly after the same become publicly available, copies of all periodic and other reports and proxy statements filed by the Company or any Subsidiary with the SEC, or any other securities regulatory authority, or with any securities exchange, or distributed by the Company to its shareholders generally, as the case may be;

(e) promptly after either Moody's or S&P shall have announced a change in the Rating established or deemed to have been established by it, written notice of such Rating change;

(f) promptly following a request through the Administrative Agent therefor, any documentation or other information that a Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation; and

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Company or any Subsidiary, or compliance with the terms of any Credit Document, as the Administrative Agent, for itself or on behalf of any Lender, may reasonably request.

Information required to be delivered pursuant to this Section shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on the Platform or shall be publicly available on the website of the SEC at <http://www.sec.gov> (and a confirming notice of such availability shall have been delivered to the Administrative Agent). Information required to be delivered pursuant to this Section may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent.

SECTION 5.02. Notices of Material Events. The Company will furnish to the Administrative Agent and each Lender prompt written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Company or any Subsidiary that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US\$50,000,000;

(d) any change in the date of its fiscal year end; and

(e) any other development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Company setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto and, in the case of any notice pursuant to clause (a) above, shall expressly state that such notice is a “notice of default”.

SECTION 5.03. Existence; Conduct of Business. The Company and each Borrowing Subsidiary will keep in full force and effect its legal existence. The Company will, and will cause each of the Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its rights, licenses, permits, privileges and franchises except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect; *provided* that the foregoing shall not prohibit any merger, amalgamation, consolidation, liquidation, dissolution or similar transaction permitted under Section 6.04.

SECTION 5.04. Payment of Obligations. The Company will, and will cause each of the Subsidiaries to, pay its material obligations, including material Tax liabilities, before the same shall result in Liens on any material assets of the Company or any Subsidiary, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Company will, and will cause each of the Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customary among companies engaged in the same or similar businesses (other than risks that, if actualized, could not reasonably be expected to result in a Material Adverse Effect).

SECTION 5.06. Books and Records; Inspection Rights. The Company will, and will cause each of the Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all material dealings and transactions in relation to its business and activities. The Company will, and will cause each of the Subsidiaries to, permit any representatives designated by the Administrative Agent, or by any Lender acting through the Administrative Agent, upon reasonable prior notice from the Administrative Agent, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

SECTION 5.07. Compliance with Laws. The Company will, and will cause each of the Subsidiaries to, (a) comply with all laws, rules, regulations and orders of Governmental Authorities applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, and (b)

maintain in effect and enforce policies and procedures designed to ensure compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds.

(a) The proceeds of the Loans made under this Agreement will be used, and any Letters of Credit under this Agreement will be issued, only for general corporate purposes of the Company and/or the Subsidiaries, which may include acquisitions (but only if approved by the board of directors or other governing body of the target entity before the acquiror commences a tender offer, proxy solicitation or similar action with respect to the target's voting capital stock), repayments of indebtedness, investments and share repurchases (it being understood that no covenant or agreement is made as to the use of proceeds of a drawing under any Letter of Credit by a beneficiary thereof).

(b) The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers will not directly or, to the knowledge of the Borrowers, indirectly, use, and will procure that the other Subsidiaries and their and such other Subsidiaries' respective directors, officers, employees and agents will not directly or, to the knowledge of the Borrowers, indirectly, use, the proceeds of any Borrowing or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person or in any Sanctioned Country (except to the extent such activity, business or transaction would not be prohibited for a Person required to comply with Sanctions, including by virtue of licenses granted by applicable Governmental Authorities; *provided* that each Lender consents to the use of such license) or (iii) in any manner that would result in the violation of any Sanctions by any party hereto.

SECTION 5.09. Compliance with Swiss Withholding Tax Rules. Each Swiss Borrowing Subsidiary shall ensure that while it is a Borrower it shall comply with the Swiss Withholding Tax Rules; *provided* that the Swiss Borrowing Subsidiary shall not be in breach of this covenant if its number of creditors in respect of either the Swiss Ten Non-Bank Rule or the Swiss Twenty-Non Bank Rule is exceeded solely by reason of a failure by one or more Lenders to comply with their obligations under Section 2.16(h) or 11.04(k) or by having lost its status as Swiss Qualifying Bank (other than as a result of any Change in Law). For purposes of compliance with the Swiss Twenty Non-Bank Rule, each Swiss Borrowing Subsidiary shall assume for the purposes of determining the total number of creditors which are Non-Swiss Qualifying Banks that at all times there are 10 Lenders that are Swiss Non-Qualifying Banks (irrespective of whether or not there are, at any time, any such Lenders).

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder have been paid in full, all Letters of Credit have expired or terminated and all LC Disbursements have been reimbursed, the Company covenants and agrees, and each Borrowing Subsidiary covenants and agrees as to itself and its subsidiaries, with the Lenders that:

SECTION 6.01. Subsidiary Indebtedness. The Company will not permit any Subsidiary to create, incur, assume or permit to exist any Indebtedness or any preferred stock or other preferred equity interests other than:

- (a) Indebtedness under the Credit Documents;
 - (b) Indebtedness existing on the date hereof and set forth on Schedule 6.01, and Refinancing Indebtedness in respect thereof;
 - (c) (i) Indebtedness of any Subsidiary owed to the Company or any other Subsidiary and (ii) preferred stock or other preferred equity interests in any Subsidiary held by the Company or any other Subsidiary or, in the case of any Subsidiary that is a bona fide joint venture, any other holder of the Equity Interests therein; *provided* that no such Indebtedness shall be assigned to, or subjected to any Lien in favor of, a Person other than the Company or a Subsidiary;
 - (d) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary, and Refinancing Indebtedness in respect of such Indebtedness; *provided* that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;
 - (e) Indebtedness, preferred stock or preferred equity interests of any Person that becomes a Subsidiary after the date hereof; *provided* that such Indebtedness, preferred stock or preferred equity interests shall exist at the time such Person becomes a Subsidiary, shall not be created in contemplation of or in connection with such Person becoming a Subsidiary and shall not be secured by any Liens other than Liens permitted under Section 6.02(e), and Refinancing Indebtedness in respect of such Indebtedness;
 - (f) Indebtedness of any Subsidiary as an account party in respect of letters of credit backing obligations that do not constitute Indebtedness;
 - (g) Indebtedness deemed to exist in connection with any Sale-Leaseback Transaction permitted under Section 6.03;
 - (h) Guarantees by any Subsidiary of Indebtedness of any other Subsidiary permitted by this Section 6.01;
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(i) Indebtedness incurred in the ordinary course of business in connection with cash pooling arrangements between the Company and its Subsidiaries and cash management and other similar arrangements consisting of netting arrangements and overdraft protections incurred in the ordinary course of business; and

(j) other Indebtedness not expressly permitted by clauses (a) through (i) above; *provided* that at the time of and after giving pro forma effect to the incurrence of any such Indebtedness and the application of the proceeds thereof, the sum, without duplication, of (i) the aggregate outstanding principal amount of Indebtedness permitted solely by this clause (i), (ii) the aggregate outstanding principal amount of the Indebtedness secured by Liens and the outstanding Securitization Transactions, in each case, permitted solely by Section 6.02(h) and (iii) the Attributable Debt in respect of Sale-Leaseback Transactions permitted by Section 6.03 does not exceed the Basket Amount.

SECTION 6.02. Liens. The Company will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) any Liens securing the Obligations;

(b) Permitted Liens;

(c) any Lien securing Indebtedness permitted under Section 6.01(c);

(d) any Lien on any property or asset of the Company or any Subsidiary or proceeds thereof existing on the date hereof (and any replacement Lien securing permitted extensions, renewals and replacements of the obligations secured by any such Lien); *provided* that any such Lien on any property or asset of the Company or any Subsidiary the value of which exceeds US\$15,000,000 is set forth on Schedule 6.02; *provided further* that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(e) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date hereof prior to the time such Person becomes a Subsidiary; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary securing Indebtedness incurred to finance such acquisition, construction or improvement; *provided* that (i) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, as the case may be, (ii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iii) such Liens shall not apply to any other property or assets of the Company or any Subsidiary;

(g) Liens deemed to exist in connection with Sale-Leaseback Transactions permitted under Section 6.03; and

(h) other Liens on assets other than Equity Interests in Subsidiaries securing or deemed to exist in connection with Indebtedness, and sales of accounts receivable and rights in respect thereof pursuant to Securitization Transactions; *provided* that at the time of and after giving pro forma effect to the incurrence of any such Lien (or any Indebtedness secured thereby and the application of the proceeds thereof), the sum, without duplication, of (i) the aggregate outstanding principal amount of the Indebtedness secured by Liens and the outstanding Securitization Transactions, in each case, permitted solely by this clause (h), (ii) the aggregate outstanding principal amount of Indebtedness permitted solely by Section 6.01(j) and (iii) the Attributable Debt in respect of Sale-Leaseback Transactions permitted by Section 6.03 does not exceed the Basket Amount.

SECTION 6.03. Sale and Lease Back Transactions. The Company will not, and will not permit any Subsidiary to, enter into any Sale-Leaseback Transaction except (a) a Sale-Leaseback Transaction between the Company and a Subsidiary or between Subsidiaries, and (b) to the extent that at the time of and after giving pro forma effect to the entry into any such Sale-Leaseback Transaction, the sum, without duplication, of (i) the Attributable Debt with respect to all such Sale-Leaseback Transactions in effect at any time, (ii) the aggregate outstanding principal amount of Indebtedness permitted solely by Section 6.01(j) and (iii) the aggregate outstanding principal amount of the Indebtedness secured by Liens and the outstanding Securitization Transactions, in each case, permitted solely by Section 6.02(h) does not exceed the Basket Amount.

SECTION 6.04. Fundamental Changes. (a) The Company will not, and will not permit any Subsidiary to, merge, amalgamate or consolidate with any other Person, or permit any other Person to merge, amalgamate or consolidate with or into it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) any substantial portion of its assets, or acquire all or substantially all the Equity Interests or assets of any other Person or assets constituting a division or other business unit, or liquidate or dissolve, except that (i) any Subsidiary may merge, consolidate or amalgamate with or into the Company or any other Subsidiary, *provided* that (A) in any such transaction to which the Company is a party, the Company shall be the surviving or resulting Person and (B) in any such transaction to which any Borrowing Subsidiary is a party, such Borrowing Subsidiary shall be the surviving or resulting Person; (ii) any Subsidiary may sell, lease or otherwise transfer all or any part of its assets to the Company or to another Subsidiary, including, other than in the case of any Borrowing Subsidiary, by liquidation

or dissolution; (iii) the Company and the Subsidiaries may (A) sell, transfer, lease or otherwise dispose of inventory and worn out or obsolete equipment in the ordinary course of business and (B) sell other assets (including through one or more mergers, consolidations or amalgamations of Subsidiaries) so long as (1) the greater of the aggregate book value and the aggregate fair market value of the assets sold pursuant to this clause (B) during any fiscal year of the Company does not exceed 15% of the Consolidated Assets of the Company and the Subsidiaries as of the end of the immediately preceding fiscal year, and (2) if the greater of the aggregate book value and the aggregate fair market value of all assets so sold during such fiscal year exceeds 10% of Consolidated Assets as of the end of the immediately preceding fiscal year, the tangible assets so sold during such fiscal year do not account for more than 10% of Consolidated Tangible Assets as of the end of such immediately preceding fiscal year; *provided* that in the case of any Material Disposition, (1) no Default shall exist after giving effect to such disposition and (2) the Company shall be in compliance on a pro forma basis with the covenants set forth in Sections 6.06 and 6.07 as of the end of and for the most recent Test Period, giving effect to such disposition and any related repayment of Indebtedness as if it had occurred at the beginning of such period (and the Company shall have delivered to the Administrative Agent a certificate of a Financial Officer setting forth computations demonstrating such pro forma compliance); and (iv) the Company or any Subsidiary may acquire all or substantially all the Equity Interests or assets of any other Person or assets constituting a division or other business unit, including through a merger, consolidation or amalgamation of any Person with the Company or a Subsidiary; *provided* that (A) in the case of any such acquisition involving a merger, consolidation or amalgamation to which the Company is a party, the Company shall be the surviving or resulting Person, (B) in the case of any such acquisition involving a merger, consolidation or amalgamation to which a Borrowing Subsidiary is a party, such Borrowing Subsidiary shall be the surviving or resulting Person and (C) in the case of any Material Acquisition, (1) no Default shall exist after giving effect to such acquisition, and (2) the Company shall be in compliance on a pro forma basis with the covenants set forth in Sections 6.06 and 6.07 as of the end of and for the most recent Test Period, giving effect to such acquisition and any related incurrence or repayment of Indebtedness as if it had occurred at the beginning of such period (and the Company shall have delivered to the Administrative Agent a certificate of a Financial Officer setting forth computations demonstrating such pro forma compliance).

(b) The Company will not, and will not permit any Subsidiary to, engage to any material extent in any business other than businesses of the type conducted by the Company and the Subsidiaries on the date of this Agreement and businesses reasonably related thereto.

SECTION 6.05. Restrictive Agreements. The Company will not, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Subsidiary to pay dividends or other distributions with respect to its shares of capital stock or other Equity Interests or to make or repay loans or advances to the Company or any other Subsidiary; *provided* that the foregoing shall not apply to (a) restrictions and conditions imposed by law or by any Credit Document, (b) restrictions and conditions existing on the date hereof and identified on Schedule 6.05 (but shall apply to any extension or renewal, or any amendment or modification expanding the scope, of any such restriction or condition), (c) customary restrictions and conditions that are contained in any agreement for the sale of any asset or Subsidiary in a

transaction permitted by this Agreement and applicable only to the asset or Subsidiary that is to be sold, (d) in the case of any Subsidiary that is not a wholly-owned Subsidiary, restrictions and conditions imposed by its organizational or constitutional documents or any related joint venture or similar agreement, *provided* that such restrictions and conditions apply only to such Subsidiary, (e) restrictions and conditions imposed by agreements relating to Indebtedness of any Subsidiary in existence at the time such Subsidiary became a Subsidiary and otherwise permitted by Section 6.01(e) (but shall apply to any amendment or modification expanding the scope of, any such restriction or condition), *provided* that such restrictions and conditions apply only to such Subsidiary and (f) restrictions and conditions imposed by any agreement relating to Indebtedness permitted by Section 6.01(d), 6.01(g) or 6.01(j), *provided* that such restrictions and conditions, at the time such Indebtedness is incurred, are typical and customary of Indebtedness of this type (as reasonably determined by the Company).

SECTION 6.06. Interest Coverage Ratio. The Company will not permit the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case for any Test Period, to be less than 3.25 to 1.00.

SECTION 6.07. Consolidated Total Debt to Consolidated EBITDA Ratio. The Company will not permit the ratio of (a) Consolidated Total Indebtedness as of the last day of any Test Period to (b) Consolidated EBITDA for such Test Period to be greater than 3.50 to 1.00.

ARTICLE VII

Events of Default

If any of the following events (each, an “*Event of Default*”) shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Credit Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three Business Days;

(c) any representation or warranty or statement made or deemed made by or on behalf of the Company or any Subsidiary in or in connection with any Credit Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Credit Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the existence of any Borrower) or 5.08 or in Article VI;

(e) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Credit Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Company (which notice will be given at the request of any Lender);

(f) the Company or any Subsidiary shall fail to make any payment (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise but in each case after giving effect to any applicable grace periods) in respect of any Material Indebtedness at the maturity date thereof;

(g) any event or condition occurs that results in any Material Indebtedness becoming due or required to be prepaid, repurchased, redeemed or defeased prior to its scheduled maturity or that enables or permits (with or without the giving of notice, lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, or that results in the termination or unwinding of, or permits any purchaser or other counterparty to terminate or unwind (with or without the giving of notice, the lapse of time or both), prior to its scheduled termination, any Securitization Transaction constituting, or any Hedging Agreement the obligations of which constitute, Material Indebtedness; *provided* that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness or (ii) any Indebtedness that becomes due as a result of a voluntary prepayment, repurchase, redemption or defeasance thereof, or any refinancing thereof, by the Company or any Subsidiary;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of any Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets or (iii) a declaration that any Borrower or any Material Subsidiary is *en desastre*, or proceedings are commenced *in saisie* or an initial vesting is declared over any Borrower or any Material Subsidiary or over the assets of any Borrower or any Material Subsidiary, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving, ordering or declaring any of the foregoing shall be entered;

(i) any Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief (other than, in the case of any Material Subsidiary that is not a Borrowing Subsidiary, liquidation or dissolution expressly permitted by Section 5.03) under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or seeking a declaration that any Borrower or any Material Subsidiary is *en desastre*, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Borrower or any Material Subsidiary shall admit in writing its inability, or fail generally, to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of US\$150,000,000 (to the extent not covered by insurance (other than under a self-insurance program) as to which the insurer has been informed of such judgment and does not dispute coverage) shall be rendered against the Borrowers, any Material Subsidiary or any combination thereof and the same shall remain undischarged, unsettled or unpaid for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any material assets of the Borrowers or any Material Subsidiary to enforce any one or more such judgments in such aggregate amount and such action shall not have been promptly stayed; *provided*, that no judgment of a court in Ecuador arising out of the Ecuador Litigation shall be included in this clause (k) unless (x) one or more courts in jurisdictions outside Ecuador in which the aggregate assets or revenues of the Company and the Material Subsidiaries are material (in the judgment of the Required Lenders) have entered an order enforcing such judgment in such jurisdictions or against the Company or Material Subsidiaries other than Amdocs Development Limited and Amdocs Ecuador S.A. and (y) the Company and any applicable Material Subsidiaries have not, within 30 consecutive days following entry of any such order during which period execution of such order shall not be effectively stayed, discharged, settled, or paid such order;

(l) an ERISA Event shall have occurred or shall exist that, in the opinion of the Required Lenders, when taken together with all other ERISA Events and other such events and conditions, could reasonably be expected to result in a Material Adverse Effect;

(m) the guarantee of the Company under Article X shall cease to be, or shall be asserted by the Company not to be, a legal, valid and binding obligation of the Company;

(n) assets of any Borrower or any Material Subsidiary that in the aggregate are material to the Company and the Subsidiaries, taken as a whole, shall be expropriated, nationalized or otherwise taken by any Governmental Authority if such expropriation, nationalization or taking, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect; or

(o) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Company or any other Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent shall at the request, and may with the consent, of the Required Lenders, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to any Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action; Reliance; Limitation of Liability. (a) Each of the Lenders and Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Credit Documents, together with such actions and powers as are reasonably incidental thereto. Each Lender and each Issuing Bank exempts the Administrative Agent from the restrictions pursuant to Section 181 Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible for such Lender and Issuing Bank. Any Lender and any Issuing Bank that cannot grant such exemption shall notify the Administrative Agent accordingly and, upon request of the Administrative Agent, either act in accordance with the terms of this Agreement and/or any other Credit Document as required pursuant to this Agreement and/or such other Credit Document or grant a special power of attorney to a party acting on its behalf, in a manner that is not prohibited pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and/or any other applicable laws. Without limiting the generality of the foregoing, each Lender and each Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform their obligations under, each of the

Credit Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Credit Documents.

(b) The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Credit Documents. Without limiting the generality of the foregoing, (i) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (ii) as to any matters not expressly provided for herein and in the other Credit Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Credit Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Bank; *provided* that the Administrative Agent shall not be required to take any action that (A) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner reasonably satisfactory to it from the Lenders and the Issuing Banks with respect to such action or (B) is contrary to this Agreement or any other Credit Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; *provided further* that the Administrative Agent may seek clarification or direction from the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Credit Documents) prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided, and (iii) except as expressly set forth in the Credit Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company, any of the Subsidiaries or any other Affiliates of the foregoing that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it under or in connection with this Agreement or the other Credit Documents with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Credit Documents) or in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment). Neither the Administrative Agent nor any of its Related Parties shall be deemed to have knowledge of (x) any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof, stating that it is a “notice under Section 5.02” in respect of this Agreement and identifying the specific clause under such Section, is given to the Administrative Agent by the Company or (y) any Default unless and until written notice thereof (stating that it is a “notice of default”) is given to the Administrative Agent by the Company or a Lender, and neither the Administrative Agent nor any of its Related Parties shall be responsible for or have any duty to ascertain or inquire into (A) any recital, statement, warranty or representation made in or in

connection with any Credit Document, (B) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Credit Document or the occurrence of any Default, (D) the sufficiency, value, validity, enforceability, effectiveness or genuineness of any Credit Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by ~~fax~~, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page) or (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Credit Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Nothing in this Agreement or any other Credit Document shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Credit Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Banks (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or any Issuing Bank other than as expressly set forth herein and in the other Credit Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Credit Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties), and each Lender and Issuing Bank agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement, any other Credit Document and/or the transactions contemplated hereby or thereby; and

(ii) nothing in this Agreement or any Credit Document shall require the Administrative Agent to account to any Lender or Issuing Bank for any sum or the profit element of any sum received by the Administrative Agent for their own account.

(d) The Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 11.04, (ii) may rely on the Register to the extent set forth in Section 11.04(d) and (iii) in determining compliance with any condition hereunder to the making of a Loan, or the issuance, amendment or extension

of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance of the making of such Loan or the issuance, amendment or extension of such Letter of Credit. Notwithstanding anything herein to the contrary, neither the Administrative Agent nor any of its Related Parties shall have any liability arising from, or be responsible for any Liability, cost or expense suffered by any Person on account of, (i) any confirmation of the Revolving Credit Exposure, the component amounts thereof or any Exchange Rate or US Dollar Equivalent or (ii) any determination that any Lender is a Defaulting Lender, or the effective date of such status, it being further understood and agreed that the Administrative Agent shall not have any obligation to determine whether any Lender is a Defaulting Lender.

(e) The Administrative Agent shall be entitled to rely upon, and shall not incur any liability to any Lender or Issuing Bank for acting or not acting upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including ~~a fax~~, any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Credit Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also may rely upon, and shall not incur any liability for acting or not acting upon, any statement made to it orally or by telephone and believed by it to be made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Credit Documents for being the signatory, sender or authenticator thereof), and may act upon any such statement prior to receipt of written confirmation thereof. The Administrative Agent may consult with legal counsel (who may be counsel for any Borrower), independent accountants and other experts selected by it, and shall not be liable to any Lender or Issuing Bank for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

(f) The Administrative Agent may perform any and all its duties and exercise its rights and powers hereunder or under any other Credit Document by or through any one or more sub-agents appointed by it. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through its respective Related Parties. The exculpatory provisions of this Article VIII and the provisions of Section 11.03 shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(g) In case of the pendency of any proceeding with respect to any Borrower under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim under Sections 2.11, 2.12, 2.14, 2.15, 2.16 and 11.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Credit Documents (including under Section 11.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Loans or other amounts outstanding hereunder or the rights of any Lender or Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank in any such proceeding.

SECTION 8.02. Posting of Communications. (a) The Borrowers agree that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Banks by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “*Platform*”).

(b) Although the Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Platform is secured through a per-deal authorization method whereby each user may access the Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Banks and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender or any Issuing Bank that are added to the Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Banks and the Borrowers hereby approves distribution of the Communications through the Platform and understands and assumes the risks of such distribution.

(c) THE PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF

MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE ARRANGERS OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, “*APPLICABLE PARTIES*”) HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER, ANY ISSUING BANK OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY BORROWER’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE PLATFORM.

(d) Each Lender and Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Platform shall constitute effective delivery of the Communications to such Lender or Issuing Bank for purposes of the Credit Documents. Each Lender and Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s or Issuing Bank’s, as applicable, email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, the Issuing Banks and the Borrowers agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Platform in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Bank to give any notice or other communication pursuant to any Credit Document in any other manner specified in such Credit Document.

SECTION 8.03. The Administrative Agent Individually. With respect to its Commitments, any Loans made by it hereunder or Letters of Credit issued by it, any Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

SECTION 8.04. Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by providing 30 days’ notice of such resignation to the Lenders, the Issuing Banks and the Company. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Company and, so long as no Event of Default shall have occurred and be continuing, with the Company’s prior consent (which shall not be

unreasonably withheld or delayed), to appoint a successor. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank, that is reasonably acceptable to the Company. Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents. The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Banks and the Company, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Credit Documents and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, *provided* that (i) all payments required to be made hereunder or under any other Credit Document to the retiring Administrative Agent for the account of any Person other than the retiring Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the retiring Administrative Agent shall also directly be given or made to each Lender and each Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 11.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Credit Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as the Administrative Agent.

SECTION 8.05. Acknowledgment of Lenders and Issuing Banks. (a) Each Lender and each Issuing Bank acknowledges that (i) the Credit Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender or Issuing Bank and to make, acquire or hold Loans or issue Letters of Credit hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial

loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent or any other Lender or Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material non-public information) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Credit Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement or to an Assignment and Assumption or any other Credit Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Credit Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on or prior to the Effective Date.

(c) (i) Each Lender and each Issuing Bank hereby agrees that (x) if the Administrative Agent notifies such Lender and such Issuing Bank that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or such Issuing Bank from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a “*Payment*”) were erroneously transmitted to such Lender or such Issuing Bank (whether or not known to such Lender or such Issuing Bank), and demands the return of such Payment (or a portion thereof), such Lender or such Issuing Bank shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Bank to the date such amount is repaid to the Administrative Agent at, (A) if such payment is denominated in US Dollars, the greater of (1) the NYFRB Rate and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if such payment is denominated in any currency other than US Dollars, the greater of (1) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (y) to the extent permitted by applicable law, such Lender and such Issuing Bank shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender or any Issuing Bank under this Section 8.05(c) shall be conclusive, absent manifest error.

(ii) Each Lender and each Issuing Bank hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a “*Payment Notice*”) or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and each Issuing Bank agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or such Issuing Bank shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at, (A) if such payment is denominated in US Dollars, the greater of (1) the NYFRB Rate and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if such payment is denominated in any currency other than US Dollars, the greater of (1) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination shall be conclusive absent manifest error, it being understood that the Administrative Agent may, in its sole discretion, for such purpose deem its cost of funds to be equal to the Foreign Currency Overnight Rate) and (2) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(iii) Each Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or any Issuing Bank that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or such Issuing Bank with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers.

(iv) Each party’s obligations under this Section 8.05(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or a Issuing Bank, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Credit Document.

SECTION 8.06. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Credit Document or any documents related hereto or thereto).

SECTION 8.07. Miscellaneous. (a) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks and, except solely to the extent of the Company's consent rights pursuant to and subject to the conditions set forth in this Article, none of the Borrowers or any of their respective Affiliates shall have any rights as a third party beneficiary of any such provisions.

(b) None of the Arrangers, the Syndication Agent or the Documentation Agents named on the cover page of this Agreement shall, in such capacities, have any powers, duties or responsibilities under this Agreement or any other Credit Document (except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank), but all such Persons shall have the benefit of the indemnities and exculpatory provisions provided for hereunder or under the other Credit Documents.

ARTICLE IX

Collection Allocation Mechanism

On the CAM Exchange Date, (a) the Commitments shall automatically and without further act be terminated as provided in Article VII and (b) the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the Designated Obligations such that, in lieu of the interests of each Lender in the particular Designated Obligations that it shall own as of such date and immediately prior to the CAM Exchange, such Lender shall own an interest equal to such Lender's CAM Percentage in each Designated Obligation. Each Lender, each Person acquiring a participation from any Lender as contemplated by Section 11.04 and each Borrower hereby consents and agrees to the CAM Exchange. Each Borrower and each Lender agrees from time to time to execute and deliver to the Administrative Agent all such promissory notes and other instruments and documents as the Administrative Agent shall reasonably request to evidence and confirm the respective interests and obligations of the Lenders after giving effect to the CAM Exchange, and each Lender agrees to surrender any promissory notes originally received by it hereunder to the Administrative Agent against delivery of any promissory notes so executed and delivered; *provided* that the failure of any Borrower to execute or deliver or of any Lender to accept any such promissory note, instrument or document shall not affect the validity or effectiveness of the CAM Exchange.

As a result of the CAM Exchange, on and after the CAM Exchange Date, each payment received by the Administrative Agent pursuant to any Credit Document in respect of the Designated Obligations shall be distributed to the Lenders pro rata in accordance with their respective CAM Percentages (to be redetermined as of each such date of payment or distribution to the extent required by the next paragraph), but giving effect to assignments after the CAM Exchange Date, it being understood that nothing in this paragraph shall be construed to prohibit the assignment of a proportionate part of all an assigning Lender's rights and obligations in respect of a single Class of Commitments or Loans.

In the event that, after the CAM Exchange, the aggregate amount of the Designated Obligations shall change as a result of the making of an LC Disbursement by an Issuing Bank that is not reimbursed by the applicable Borrower, then (a) each Tranche A Lender shall, in accordance

with Section 2.04(d), promptly purchase from the applicable Issuing Bank a participation in such LC Disbursement in the amount of such Lender's Tranche A Percentage of such LC Disbursement (without giving effect to the CAM Exchange), (b) the Administrative Agent shall redetermine the CAM Percentages after giving effect to such LC Disbursement and the purchase of participations therein by the applicable Lenders, and the Lenders shall automatically and without further act be deemed to have made reciprocal purchases of interests in the Designated Obligations such that each Lender shall own an interest equal to such Lender's CAM Percentage in each of the Designated Obligations and (c) in the event distributions shall have been made in accordance with the preceding paragraph, the Lenders shall make such payments to one another as shall be necessary in order that the amounts received by them shall be equal to the amounts they would have received had each LC Disbursement been outstanding immediately prior to the CAM Exchange. Each such redetermination shall be binding on each of the Lenders and their successors and assigns and shall be conclusive absent manifest error.

ARTICLE X

Guarantee

In order to induce the Lenders and the Issuing Banks to extend credit to the Borrowing Subsidiaries hereunder, the Company hereby irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Obligations of the Borrowing Subsidiaries. The Company further agrees that the due and punctual payment of such Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Obligation.

The Company waives presentment to, demand of payment from and protest to any Borrowing Subsidiary of any of the Obligations, and also waives notice of acceptance of its guarantee hereunder and notice of protest for nonpayment. The Company further waives any rights it may have at law, including the *droit de discussion* or any other right it may otherwise have had of requiring the Lenders, the Issuing Banks and the Administrative Agent to pursue the Borrowing Subsidiaries or any other Person prior to enforcing its guarantee hereunder or before any action is taken hereunder against it, or any other right whether known as the *droit de division* or otherwise whereby the liability of the Company might otherwise have been reduced in any matter whatsoever or apportioned with any other guarantor or any other Person. The obligations of the Company hereunder shall not be affected by (a) the failure of the Administrative Agent, any Issuing Bank or any Lender to assert any claim or demand or to enforce or exercise any right or remedy against any Borrowing Subsidiary under the provisions of this Agreement, any other Credit Document or otherwise, (b) any extension or renewal of any of the Obligations, (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement or any other Credit Document or agreement, (d) any default, failure or delay, willful or otherwise, in the performance of any of the Obligations, (e) any decree or order, or any law or regulation of any jurisdiction or event affecting any term of an Obligation or (f) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Company or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would

impair or eliminate any right of the Company to subrogation or any other circumstance that might constitute a defense of the Company or any Borrowing Subsidiary.

The Company further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Administrative Agent, any Issuing Bank or any Lender to any balance of any deposit account or credit on the books of the Administrative Agent, any Issuing Bank or any Lender in favor of any Borrowing Subsidiary or any other Person.

The obligations of the Company hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full of all the Obligations), and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Obligations, any impossibility in the performance of any of the Obligations or otherwise (other than for the indefeasible payment in full of all the Obligations).

The Company further agrees that its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Obligation is rescinded or must otherwise be restored by the Administrative Agent, any Issuing Bank or any Lender upon the bankruptcy or reorganization of any Borrowing Subsidiary or otherwise.

In furtherance of the foregoing and not in limitation of any other right the Administrative Agent, any Issuing Bank or any Lender may have at law or in equity against the Company by virtue hereof, upon the failure of any Borrowing Subsidiary to pay any Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Company hereby promises to and will, upon receipt of written demand by the Administrative Agent, any Issuing Bank or any Lender, forthwith pay, or cause to be paid, to the Administrative Agent, Issuing Bank or Lender in cash an amount equal to the unpaid principal amount of such Obligation then due, together with accrued and unpaid interest thereon. The Company further agrees that if payment in respect of any Obligation shall be due in a currency other than US Dollars and/or at a place of payment other than New York and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of the Administrative Agent, any Issuing Bank or any Lender, not consistent with the protection of its rights or interests, then, at the election of the Administrative Agent, the Company shall make payment of such Obligation in US Dollars (based upon the applicable Exchange Rate in effect on the date of payment) and/or in New York, and shall indemnify the Administrative Agent, each Issuing Bank and each Lender against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Company of any sums as provided above, all rights of the Company against any Borrowing Subsidiary arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the

prior indefeasible payment in full of all the Obligations owed by such Borrowing Subsidiary to the Administrative Agent, the Issuing Banks and the Lenders.

ARTICLE XI

Miscellaneous

SECTION 11.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail ~~or sent by fax (other than any notice or other communication to any Borrower)~~ or email, as follows:

(i) if to the Company, to it in care of Amdocs Limited, PO Box 263, Hirzel House, Smith Street, St. Peter Port, Island of Guernsey, GY1 2NG, Attention of Tamar Rapaport-Dagim, Marina Eleni Smila and Matthew E. Smith (Emails: tamar.rapaport-dagim@amdocs.com, elenis@amdocs.com and matt.smith@amdocs.com), with a copy to Amdocs, Inc., 1390 Timberlake Manor Parkway, Chesterfield, Missouri 63017, Attention of Tamar Rapaport-Dagim, Marina Eleni Smila and Matthew E. Smith (Emails: tamar.rapaport-dagim@amdocs.com, elenis@amdocs.com and matt.smith@amdocs.com);

(ii) if to any Borrowing Subsidiary, to it in care of the Company as provided in clause (i) above;

(iii) if to the Administrative Agent, to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd., NCC5 / 1st Floor, Newark, DE 19713, Attention: Loan & Agency Services Group (~~Fax No. (844) 856-3841~~, Email: rocio.alvarez@jpmchase.com), with a copy to JPMorgan Chase Bank, N.A., 8181 Communications Parkway, Bldg B, TXW-3620, Plano, TX 75024, Attention of ~~John Kowaleczuk~~ Ryan Zimmerman (Email: ~~john.kowaleczuk@jpmorgan~~ ryan.zimmerman@jpmchase.com); *provided* that all compliance certificates sent to the Administrative Agent shall also be sent to the Covenant Compliance Team at covenant.compliance@jpmchase.com;

(iv) if to JPMorgan Chase Bank, N.A. as Issuing Bank, to JPMorgan Chase Bank, N.A., 10420 Highland Manor Dr. 4th Floor, Tampa, FL 33610, Attention: Standby LC Unit (~~Fax No. (856) 294-5267~~, Email: GTS.Client.Services@jpmchase.com), with a copy to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd., NCC5 / 1st Floor, Newark, DE 19713, Attention: Loan & Agency Services Group (~~Fax No. (844) 856-3841~~, Email: rocio.alvarez@jpmchase.com) and a copy to JPMorgan Chase Bank, N.A., 8181 Communications Parkway, Bldg B, TXW-3620, Plano, TX 75024, Attention of ~~John Kowaleczuk~~ Ryan Zimmerman (Email: ~~john.kowaleczuk@jpmorgan~~ ryan.zimmerman@jpmchase.com);

(v) if to any other Issuing Bank or Lender, to it at its address (~~or fax number~~ or email) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; ~~notices and other communications sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient).~~ Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement) and (ii) notices or communications posted to a Platform shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(b) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished, in addition to email, by using the Platform pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Article II to any Lender or Issuing Bank if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by such electronic communication. Any notices or other communications to the Administrative Agent or the Borrowers may, in addition to email, be delivered or furnished by other electronic communications pursuant to procedures approved by the recipient thereof prior thereto; *provided* that approval of such procedures may be limited to particular notices or communications or rescinded by any such Person by notice to each other such Person.

(c) Any party hereto may change its address, ~~fax number~~ or email for notices and other communications hereunder by notice to the other parties hereto.

SECTION 11.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Credit Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Credit Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Credit Document or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Without limiting the generality of the foregoing, the execution and delivery of this Agreement, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Except as provided in paragraph (c) of this Section, none of this Agreement, any other Credit Document or any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Company and the Required Lenders or, in the case of any other Credit Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Borrower or the Borrowers that are parties thereto, in each case with the consent of the Required Lenders; *provided* that no such agreement shall (i) increase any Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the maturity of any Loan, or the required date of reimbursement of any LC Disbursement, or any date for the payment of any principal, interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change the currencies in which such Lender is required to lend, without the written consent of each Lender affected thereby, (v) change Section 2.17(b) or 2.17(c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (vi) change any of the provisions of this Section or the percentage set forth in the definition of the term "Required Lenders" or any other provision of any Credit Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vii) release the Company from its Guarantee under Article X or limit the liability of the Company in respect of such Guarantee, without the written consent of each Lender or (viii) change any provision of any Credit Document in a manner that by its terms adversely affects the rights in respect of payments or prepayments due to Lenders of any Class differently than those of any other Class, without the written consent of Lenders representing a Majority in Interest of Lenders of the adversely affected Class; *provided further* that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank without the prior written consent of the Administrative Agent or such Issuing Bank, as the case may be, and (B) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of one Tranche (but not of all Tranches) may be effected by an agreement or agreements in writing entered into by the Company and requisite percentage in interest of the affected Lenders under the applicable Tranche.

(c) Notwithstanding anything to the contrary in paragraph (b) of this Section:

(i) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Company, the Required Lenders and the Administrative Agent (and, if their rights or obligations are affected thereby, the Issuing Banks) if (A) by the terms of such agreement the Commitments of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (B) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made and all other amounts owing to it or accrued for its account under this Agreement;

(ii) any provision of this Agreement or any other Credit Document may be amended by an agreement in writing entered into by the Company and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, (A) such amendment does not adversely affect the rights of any Lender or (B) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment;

(iii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Credit Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) set forth in paragraph (b) of this Section and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification; and

(iv) this Agreement may be amended as provided in Sections 2.08(d), 2.08(e), 2.13(b) and 2.21; and

(v) this Agreement and the other Credit Documents may be amended in the manner provided in Section 2.05(j) or 2.05(k) or the definition of the term "LC Commitment", and the Issuing Bank Agreement of any Issuing Bank may be amended as agreed by the Company, the Administrative Agent and such Issuing Bank.

(d) The Administrative Agent may, but shall have no obligation to, with the consent of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 11.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

SECTION 11.03. Expenses; Indemnity; Limitation of Liability. (a) The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent, the Arrangers and their Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, the Arrangers and their Affiliates, in connection with the structuring, arrangement and syndication of the credit facilities provided for herein, the preparation and administration of the Credit Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Arranger, any Issuing Bank or any Lender, including the fees, charges and disbursements of counsel for the Administrative Agent, such Arranger, such Issuing Bank or such Lender, in connection with the enforcement or protection of its rights in connection with the Credit Documents, including its rights under this Section, or in connection with the Loans made or the Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Company and the other Borrowers shall indemnify the Administrative Agent, each Arranger, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the reasonable fees, charges and disbursements of any outside counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the structuring, arrangement and syndication of the credit facilities provided for herein, (ii) the preparation, execution or delivery of any Credit Document or any other agreement or instrument contemplated thereby, the performance by the parties to the Credit Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any action taken in connection with this Agreement, including the payment of principal, interest and fees, (iv) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (v) any Environmental Liability related in any way to the Company or any of the Subsidiaries or (vi) any actual or prospective Proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether initiated by any Indemnitee, any Borrower or any Subsidiary or other Affiliate thereof or a third party or whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses (i) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (x) the gross negligence or willful misconduct of such Indemnitee or (y) the breach by such Indemnitee of its agreements under the Credit Documents (other than unintentional breaches that are immaterial or that are corrected promptly after they come to the attention of such Indemnitee) or (ii) arise out of any dispute solely among the Indemnitees (not arising as a result of any act or omission by the Company or any Subsidiary or other Affiliate of the Company) other than any Proceeding brought by or against any such Indemnitee in its capacity as, or in fulfilling its role as, the Administrative Agent, an Arranger or in any other agent or other titled capacity. The Company and the other Borrowers shall not be liable for any settlement of any Proceeding effected without the written consent of the Company (which consent shall not be unreasonably withheld, delayed or conditioned (it being understood that the withholding of consent due to non-satisfaction of either of the conditions described in clauses (i) and (ii) of the following sentence (with “the Borrowers” being substituted for “Indemnitee” in each such clause) shall be deemed reasonable)), but if any Proceeding is settled with the written consent of the Company, or if there is a final judgment against any Indemnitee in any such Proceeding, the Company and the other Borrowers agree to indemnify and hold harmless each Indemnitee to the extent and in the manner set forth above. The Borrowers shall not, without the prior written consent of the affected Indemnitee (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceeding in respect of which indemnity has been or could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee, in form and substance reasonably satisfactory to such Indemnitee, from all Liability that is the subject matter of such proceeding and (ii) such settlement does not include any statement as to any admission of fault or culpability of the relevant Indemnitee or any injunctive relief or other non-monetary remedy. Notwithstanding the foregoing, the indemnification obligations of each Borrowing Subsidiary (but not of the Company) under this paragraph (b) will be limited to Liabilities and related expenses directly related to such Borrowing

Subsidiary (including the execution, delivery and performance of this Agreement by such Borrowing Subsidiary, the Loans made to and Letters of Credit issued for the account of such Borrowing Subsidiary, the use by such Borrowing Subsidiary of the proceeds of such Loans and such Letters of Credit and the other Transactions insofar as they relate to such Borrowing Subsidiary).

(c) To the extent that the Company or any other Borrower fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank or any Related Party of any of the foregoing (without limiting their obligation to do so) under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; *provided* that the unreimbursed expense or indemnified Liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or any Issuing Bank in connection with such capacity. For purposes hereof, a Lender's "*pro rata share*" shall be determined based upon its share of the sum of the aggregate Revolving Credit Exposures and unused Commitments at the time.

(d) To the extent permitted by applicable law, (i) the Borrowers shall not assert, and each of the Borrowers hereby waives, any claim against any Lender-Related Person for any Liabilities arising from the use by others of information or other materials (including any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet and the Platform), except to the extent of direct or actual damages that have resulted from the gross negligence or willful misconduct of such Lender-Related Person (as determined by a court of competent jurisdiction by final and non-appealable judgment), and (ii) no party hereto shall assert, and each party hereto hereby waives, any Liabilities against any other party hereto or any Lender-Related Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Credit Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section 11.03(d) shall relieve any Borrower of any obligation it may have to indemnify an Indemnitee, as provided in Section 11.03(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 11.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender and Issuing Bank (and any attempted assignment or transfer by any Borrower without such consent shall be null and void).

Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Arrangers, the Syndicate Agent, the Documentation Agents, the sub-agents of the Administrative Agent and the Related Parties of any of the Administrative Agent, any sub-agent thereof, the Syndication Agent, the Documentation Agents, the Arrangers, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment under any Tranche and the Loans and other amounts at the time owing to it under such Tranche) with the prior written consent (such consent not to be unreasonably withheld or delayed, it being understood that it is not unreasonable to withhold the consent if such assignment would result in a breach of the Swiss Ten Non-Bank Rule) of:

(A) the Company; *provided* that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund (*provided* that such Affiliate of a Lender or an Approved Fund is a Swiss Qualifying Bank and except to the extent such assignment to an Affiliate or Approved Fund will result in an increase in the payments required to be made by any Borrower under Section 2.12(j), 2.14, 2.16 or 2.20) or, if an Event of Default has occurred and is continuing, any other assignee; *provided further* that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof;

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) each Issuing Bank, in the case of an assignment under the Tranche A; *provided* that no consent of any Issuing Bank shall be required for an assignment to a Lender or an Affiliate of a Lender.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of any Commitment under any Tranche of the assigning Lender, the amount of each Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than US\$5,000,000 unless each of the Company and the Administrative Agent otherwise consent; *provided* that no such consent of the Company shall be required if an Event of Default has occurred and is continuing; *provided further* that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof;

(B) each partial assignment of a Commitment and extensions of credit under a Tranche shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Tranche;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform), together with a processing and recordation fee of \$3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrowers and their Related Parties or their securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal, State and foreign securities laws;

(E) the assignee shall be able to receive payments of interest from the Borrowers under the Tranche or Tranches in which it will participate pursuant to such assignment free of withholding taxes referred to in clause (b), (c) or (e), as applicable, of the definition of "Excluded Taxes" (other than any such withholding taxes resulting from a Change in Law after the Effective Date or any withholding taxes imposed by any taxation authority in Switzerland or any political subdivision thereof that is payable as a result of the unavailability as to such assignee of an exemption for amounts paid to banks) and shall have delivered any and all tax certificates required to be delivered by it under Section 2.16(e); and

(F) the assignee shall be capable of lending in the applicable currencies and to the applicable Borrowers under the Tranche or Tranches in which it will participate pursuant to such assignment.

(c) Subject to acceptance and recording thereof pursuant to paragraph (e) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.20 and 11.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (f) of this Section.

(d) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices in The City of New York a copy of each Assignment and Assumption (or an agreement incorporating by reference a form of Assignment

and Assumption posted on the Platform) delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts owing to, each Lender pursuant to the terms hereof from time to time (the “*Register*”). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by any Borrower, and, as to entries pertaining to it, any Issuing Bank or Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform) executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph. Following the effectiveness of any assignment, the Administrative Agent shall, if so requested, cause promissory notes reflecting such assignment to be issued to the assignee and, if applicable, to the assignor, upon cancellation of any existing promissory notes originally issued to the assignor. Each assignee, by its execution and delivery of an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Platform), shall be deemed to have represented to the assigning Lender and Administrative Agent that such assignee is an Eligible Assignee.

(f) Any Lender may, without the consent of the Company, the Administrative Agent, the Issuing Banks or any other Lender, sell participations to one or more Eligible Assignees (each a “*Participant*”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitments and its Loans and other extensions of credit hereunder); *provided, however*, that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Credit Documents and to approve any amendment, modification or waiver of any provision of the Credit Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 11.02(b) that affects such Participant. Subject to the other provisions of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 2.20 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(g) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.16 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. A Participant shall not be entitled to the benefits of Section 2.16 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.16(e) as though it were a Lender.

(h) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations hereunder or under any other Credit Document (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations hereunder or under any other Credit Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall not have any responsibility for maintaining a Participant Register.

(i) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank, and this Section shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledge or assignee for such Lender as a party hereto.

(j) Notwithstanding anything to the contrary contained herein, but subject to satisfaction of the conditions set forth in Section 11.04(b)(ii)(E) and 11.04(k), any Lender (a "*Granting Bank*") may grant to a special purpose funding vehicle (an "*SPC*") of such Granting Bank, identified as such in writing from time to time by the Granting Bank to the Administrative Agent and the Company, the option to provide to any Borrower all or any part of any Loan that such Granting Bank would otherwise be obligated to make to such Borrower pursuant to Section 2.01, *provided* that (i) nothing herein shall constitute a commitment to make any Loan by any SPC, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Bank shall be obligated to make such Loan pursuant to the terms hereof, (iii) all amounts payable by any Borrower to any SPC hereunder in respect of any Loan and the applicability of the cost protection provisions contained in Section 2.14, 2.15, 2.16 and 2.20 shall be determined as if the Granting Bank had made such Loan and (iv) any notices given by the Administrative Agent, the Borrowers and the other Lenders with respect to any Loan provided by an SPC may be given to the Granting Bank and the Granting Bank shall have the authority to act on behalf of the SPC with respect to such Loans and/or notices. The making of Loans and other extensions of credit by an SPC hereunder shall be deemed to utilize the Commitments of the

Granting Bank to the same extent, and as if, such Loans and other extensions of credit were made by the Granting Bank. Each party hereto hereby agrees that no SPC shall be liable for any payment under this Agreement for which a Lender would otherwise be liable, for so long as, and to the extent, the related Granting Bank makes such payment. In furtherance of the foregoing, each party hereto hereby agrees that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may assign all or a portion of its interests in any Loans and other extensions of credit to its Granting Bank or to any financial institutions providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans and other extensions of credit made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans and other extensions of credit.

(k) Notwithstanding anything to the contrary contained in this Section, but subject to paragraph (l) of this Section, with respect to any Swiss Borrowing Subsidiary, each Tranche A Lender and each Tranche B Lender agrees that it will not (within the meaning of paragraphs (a), (b) and (f) of this Section) (i) make any assignment of, (ii) sell a participation or sub-participation in or (iii) substantially transfer its rights and obligations under a Tranche A Commitment, a Tranche B Commitment, a Tranche A Loan, a Tranche B Loan to, or a participation in an LC Disbursement for the account of, any Swiss Borrowing Subsidiary, in each case to a Person that (x) has not represented in writing that it is a Swiss Qualifying Bank and (y) agreed in writing that it will not make further assignments or sales of participations and sub-participations in any of such interests and will not enter into any other arrangements under which it substantially transfers its rights and obligations under this Agreement in respect of any such interests, other than to or with Persons that themselves represent in writing that they are Swiss Qualifying Banks and agree to observe identical restrictions, except, in each case set forth above, with the prior written consent of the Company and each Swiss Borrowing Subsidiary (such consent not to be unreasonably withheld, but it being understood that such consent will be deemed reasonably withheld if such assignment would result in a breach of the Swiss Withholding Tax Rules); *provided* that, notwithstanding the foregoing, nothing in this paragraph shall restrict any Lender holding a Tranche A Commitment, a Tranche B Commitment, a Tranche A Loan, a Tranche B Loan to, or a participation in an LC Disbursement for the account of, any Swiss Borrowing Subsidiary, from entering into a participation or sub-participation agreement or any other arrangement with any Person that is a Swiss Non-Qualifying Bank, *provided* that (A) under such agreement throughout the life of such arrangement (1) the relationship between such Tranche A Lender or Tranche B Lender and that other Person is that of debtor and creditor (including in the bankruptcy or similar event of such Lender), (2) the other Person will have no proprietary interest in any such Tranche A Loan, Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary or in any monies received by such Tranche A Lender or Tranche B Lender in relation to any such Tranche A Loan, Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary held by such Tranche A Lender or Tranche B Lender, and (3) the other Person will under no circumstances (other than by way of permitted transfer under paragraph (b)(ii)(C) of this Section) be subrogated to, or substituted in respect of, such Tranche A Lender or Tranche B Lender's claims under any such Tranche A Loan or Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary or otherwise have any

contractual relationship with, or rights against, the Swiss Borrowing Subsidiary under or in relation to, any such Tranche A Loan or Tranche B Loan to, or LC Disbursement for the account of, any Swiss Borrowing Subsidiary and (B) any such participation, sub-participation, or arrangement would not result in a relevant participation and/or sub-participation for the purposes of the Swiss Withholding Tax Rules.

(l) Notwithstanding paragraph (k) of this Section, following an Event of Default which is continuing, the restrictions set forth in such paragraph shall cease to apply and any assignments, sales of participations or sub-participations or other transfers that would otherwise be restricted by such paragraph will not be subject to any of the restrictions or conditions set forth in such paragraph and will not require any consent of the Company or any other Borrower.

SECTION 11.05. Survival. All covenants, agreements, representations and warranties made by the Borrowers in the Credit Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Credit Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Credit Documents and the making of any Loans and the issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Arranger, the Syndication Agent, any Documentation Agent, any Issuing Bank, any Lender or any Affiliate of any of the foregoing may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Credit Document is executed and delivered or any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement (other than contingent obligations not then due) is outstanding and unpaid or any LC Exposure is outstanding and so long as the Commitments have not expired or terminated in full. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Credit Document, in the event that, in connection with the refinancing or termination and repayment in full of the credit facilities established hereby, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Tranche A Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the applicable Borrower (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank, or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Credit Documents (including for purposes of determining whether the Borrowers are required to comply with Articles V and VI hereof, but excluding Sections 2.14, 2.15, 2.16, 2.20 and 11.03 and any expense reimbursement or indemnity provisions set forth in any other Credit Document), and the Tranche A Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.04(d) or 2.04(e). The provisions of Sections 2.14, 2.15, 2.16, 2.20 and 11.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 11.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Credit Documents and any separate letter agreements with respect to fees payable to the Administrative Agent and the Arrangers constitute the entire contract among the parties relating to the credit facilities established hereby and supersede any and all previous agreements and understandings, oral or written, relating to such credit facilities, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter and any commitment advices submitted by them (but do not supersede any provisions of any commitment letter that by the terms of such document survive the termination thereof or the execution and delivery of this Agreement, all of which provisions shall remain in full force and effect). Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement, any other Credit Document or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 11.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Credit Document or the transactions contemplated hereby or thereby (each, an "*Ancillary Document*") that is an Electronic Signature transmitted by ~~fax~~, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Credit Document or such Ancillary Document, as applicable. The words "execution", "signed", "signature", "delivery" and words of like import in or relating to this Agreement, any other Credit Document or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by ~~fax~~, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without their prior written consent and pursuant to procedures approved by them; *provided, further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders and the Issuing Banks shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Company or any other Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Borrower hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Issuing Banks, the Company and the other Borrowers, Electronic Signatures transmitted by ~~fax~~, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page or any electronic images of this

Agreement, any other Credit Document or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) agrees that the Administrative Agent and each of the Lenders and the Issuing Banks may, at its option, create one or more copies of this Agreement, any other Credit Document and any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Credit Document or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Credit Document or such Ancillary Document, respectively, including with respect to any signature pages thereto, and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's or Issuing Bank's reliance on or use of Electronic Signatures or transmissions by ~~fax~~, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Company or any other Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 11.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 11.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower against any of and all the obligations of such Borrower now or hereafter existing under this Agreement or any other Credit Document held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured or owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 11.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the United States District Court of the Southern District of New York and of the Supreme Court of the State of New York sitting in New York County, and, in each case, any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to any Credit Document, or for recognition or enforcement of any judgment, and each

party hereto hereby irrevocably and unconditionally agrees that, except as set forth in the final sentence of this paragraph, all claims arising out of or relating to this Agreement or any other Credit Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such Federal court or, if such Federal court lacks subject matter jurisdiction, in such New York State court. Each of the parties hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Credit Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any suit, action or proceeding relating to this Agreement or any other Credit Document against any Borrower or its properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Credit Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Each Borrower has appointed CT Corporation System, 28 Liberty Street, New York, New York, 10005, as its authorized agent (the "*Authorized Agent*") upon whom process may be served in any suit, action or proceeding arising out of or relating to this Agreement or any other Credit Document which may be instituted in any court referred to in clause (b) of this Section by the Administrative Agent, any Issuing Bank or any Lender or their Affiliates, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable. Each Borrower represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the applicable Borrower shall be deemed, in every respect, effective service of process upon such Borrower.

(e) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement or any other Credit Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(f) In the event that any Borrower or any of its assets has or hereafter acquires, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement or any other Credit Document, any immunity from jurisdiction, legal proceedings, attachment (whether before or after judgment), execution, judgment or setoff, such Borrower hereby irrevocably agrees, to the extent permitted by law, not to claim and hereby irrevocably and unconditionally waives such immunity.

SECTION 11.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW,

ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 11.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 11.12. Confidentiality. The Administrative Agent, each Issuing Bank and each Lender agrees to maintain the confidentiality of the Information, and will not use such confidential Information for any purpose or in any manner except in connection with this Agreement, except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents and advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any Governmental Authority having jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) (it being agreed that, except in the case of a request by a bank supervisory or regulatory authority, the Administrative Agent, such Issuing Bank or such Lender will to the extent reasonably practicable and permitted by law provide the Company with prior notice of such disclosure and an opportunity to request confidential treatment from such authority), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (it being agreed that the Administrative Agent, such Issuing Bank or such Lender will to the extent reasonably practicable and permitted by law provide the Company with prior notice of such disclosure), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or any other Credit Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing confidentiality provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (ii) any actual or prospective counterparty (or its Related Parties) to any Hedging Agreement or other derivative transaction relating to the Company or any Subsidiary and their respective obligations or (iii) any credit insurance provider (or its Related Parties) to such Person, (g) with the written consent of the Company, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or any other confidentiality agreement to which it is party with the Company or any Subsidiary or (ii) becomes available to the Administrative Agent, such Issuing Bank or such Lender on a nonconfidential basis from a source other than any Borrower, (i) to any rating agency when required by it, *provided* that, prior to any disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential

information relating to the Borrowers received by it from the Administrative Agent or any Lender, or (j) on a confidential basis to the CUSIP Service Bureau or any similar agency to the extent required by such agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Loans. For the purposes of this Section, “*Information*” means all confidential information received from the Company or any Subsidiary relating to the Company, the Subsidiaries or their businesses, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Company or any Subsidiary. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement, but excluding any Information, to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 11.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any extension of credit hereunder, together with all fees, charges and other amounts which are treated as interest on such extension of credit under applicable law (collectively the “*Charges*”), shall exceed the maximum lawful rate (the “*Maximum Rate*”) which may be contracted for, charged, taken, received or reserved by the Lender that made such extension of credit in accordance with applicable law, the rate of interest payable in respect of such extension of credit hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such extension of credit but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other extensions of credit or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 11.14. Certain Notice. Each Lender and each Issuing Bank hereby notifies the Borrowers that pursuant to the requirements of the USA PATRIOT Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the names and addresses of the Borrowers and other information that will allow such Lender or Issuing Bank, as the case may be, to identify the Borrowers in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 11.15. Non-Public Information. (a) Each Lender acknowledges that all information furnished to it pursuant to this Agreement by the Borrowers or on their behalf and relating to the Company, the Subsidiaries or their businesses may include material non-public information concerning the Company and the Subsidiaries or their securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with such procedures and applicable law, including Federal, state and foreign securities laws.

(b) All such information, including requests for waivers and amendments, furnished by the Borrowers or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Company and the Subsidiaries and their securities. Accordingly, each Lender represents to the Borrowers and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal, state and foreign securities laws.

SECTION 11.16. No Fiduciary Duty. Each Borrower acknowledges that the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders and their respective Affiliates may have economic interests that conflict with those of the Borrowers, their stockholders and/or their Affiliates. Each Borrower agrees that in connection with all aspects of the Transactions and any communications in connection therewith, the Borrowers, the Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Arrangers, the Issuing Banks, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with the Transactions or any such communications. To the fullest extent permitted by law, each Borrower, on behalf of itself and its subsidiaries, hereby agrees not to assert any claims against any of the Administrative Agent, the Arrangers, the Lenders, the Issuing Banks or their respective Affiliates with respect to any breach or alleged breach of fiduciary duty in connection with any aspect of the Transactions or any communications in connection therewith.

SECTION 11.17. Senior Indebtedness. In the event that any Borrower shall at any time issue or have outstanding any Subordinated Indebtedness, such Borrower shall take all such actions as shall be necessary under the terms of such Subordinated Indebtedness to cause the Obligations of such Borrower to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Obligations of each Borrower are hereby designated as “senior indebtedness” and as “designated senior indebtedness” under and in respect of any indenture or other agreement or instrument under which Subordinated Indebtedness of such Borrower is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders or the Administrative Agent may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 11.18. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party hereto in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the “*Applicable Creditor*”) shall, notwithstanding any judgment in a currency (the “*Judgment Currency*”) other than the currency in which such sum is stated to be due hereunder (the “*Agreement Currency*”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of each party hereto contained in this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 11.19. Waiver. Each Lender party hereto that is also a party to the Existing Credit Agreement hereby waives the notice requirements of Section 2.08(c) and Section 2.10(d) of the Existing Credit Agreement.

SECTION 11.20. Amendment and Restatement. (a) Subject to Section 4.01, this Agreement amends and restates in its entirety the Existing Credit Agreement. All rights, benefits, indebtedness, interest, liabilities and obligations of the parties to the Existing Credit Agreement are hereby amended, restated, replaced and superseded, in their entirety, on the terms and provisions set forth herein; *provided* that all indemnification obligations of the Borrowers pursuant to the Existing Credit Agreement shall survive the amendment and restatement of the Existing Credit Agreement pursuant to this Agreement. In furtherance of the foregoing, (i) each party hereto acknowledges and agrees that, on and as of the Effective Date, Schedule 2.01 sets forth all the Commitments of all the Lenders (and no Person whose name does not appear on Schedule 2.01 shall have, or shall be deemed to have, a Commitment on the Effective Date, it being understood and agreed that each such Person, if a Lender under the Existing Credit Agreement, shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.20 and 11.03 of the Existing Credit Agreement) and (ii) each Tranche A Lender acknowledges and agrees that, on the Effective Date and without any further action on the part of any Issuing Bank or any Tranche A Lender, each Issuing Bank shall have granted to such Tranche A Lender, and such Tranche A Lender shall have acquired from such Issuing Bank, a participation in each Existing Letter of Credit issued by such Issuing Bank and outstanding on the Effective Date equal to such Lender’s Tranche A Tranche Percentage from time to time of the aggregate amount available to be drawn under such Letter of Credit.

(b) On and after the Effective Date, each reference to “the Credit Agreement” or words of similar import in any other Credit Document shall be deemed to be a reference to this Agreement.

SECTION 11.21. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document may, to the extent such liability is unsecured, be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

[Signature Pages Intentionally Omitted]

Exhibit C

(Attached hereto)

Exhibit D

(Attached hereto)

**AMDOCS EXECUTIVE OFFICER
COMPENSATION RECOUPMENT POLICY**

This Amdocs Executive Officer Compensation Recoupment Policy (the “**Policy**”) has been adopted by the Board of Directors (the “**Board**”) of Amdocs (the “**Company**”) on August 2, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 5608 of the Nasdaq Listing Rules (the “**Listing Rule**”).

1. **Definitions.** For the purposes of this Policy, the following terms shall have the meanings set forth below. Capitalized terms used but not defined in this Policy shall have the meanings set forth in the 1998 Stock Option and Incentive Plan (as may be amended from time to time).

(a) “**Committee**” means the Management Resources and Compensation Committee (the “**MRCC**”) of the Board or any successor committee thereof. If there is no MRCC, references herein to the “**Committee**” shall refer to the Company’s committee of independent directors that is responsible for executive compensation decisions, or in the absence of such a compensation committee, the independent members of the Board.

(b) “**Covered Compensation**” means any Incentive-based Compensation “received” by a Covered Executive during the applicable Recoupment Period; *provided that*:

(i) such Incentive-based Compensation was received by such Covered Executive (A) on or after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a United States national securities exchange; and

(ii) such Covered Executive served as an Executive Officer at any time during the performance period applicable to such Incentive-based Compensation.

For purposes of this Policy, Incentive-based Compensation is “**received**” by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation is made thereafter.

(c) “**Covered Executive**” means any (i) current or former Executive Officer (ii) other top executives of the Company and its subsidiaries (as may change from time), and (iii) any other employee of the Company and its subsidiaries designated by the Committee as subject to this Policy from time to time.

(d) “**Effective Date**” means the date on which the Listing Rule becomes effective.

(e) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

(f) “**Executive Officer**” means, with respect to the Company, the executive officers of the Company and its subsidiaries as set forth in Item 6 of the Company’s annual report on Form 20-F filed with the Securities and Exchange Commission.

(g) “**Financial Reporting Measure**” means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, (ii) stock price measure or (iii) total shareholder return measure (and any measures that are derived wholly or in part from any measure referenced in clause (i), (ii) or (iii) above). For the avoidance of doubt, any such measure does not need to be presented within the Company’s financial statements or included in a filing with the U.S. Securities and Exchange Commission to constitute a Financial Reporting Measure.

(h) “**Financial Restatement**” means a restatement of the Company’s financial statements due to the Company’s material noncompliance with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

- (i) an error in previously issued financial statements that is material to the previously issued financial statements; or
- (ii) an error that would result in a material misstatement if the error were (A) corrected in the current period or (B) left uncorrected in the current period.

For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a revision of the Company’s financial statements due to an out-of-period adjustment (i.e., when the error is immaterial to the previously issued financial statements and the correction of the error is also immaterial to the current period) or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company’s internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; or (5) revision for stock splits, reverse stock splits, stock dividends or other changes in capital structure.

(j) “**Incentive-based Compensation**” means any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, “Incentive-based Compensation” shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement or severance plan or agreement or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(k) “**Nasdaq**” means the NASDAQ Global Select Market, or any successor thereof.

(l) “**Recoupment Period**” means the three fiscal years completed immediately preceding the date of any applicable Recoupment Trigger Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years, provided that a transition period between the last day of the Company’s previous fiscal year end and the first day of its new fiscal year that comprises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

(m) “**Recoupment Trigger Date**” means the earlier of (i) the date that the Board (or a committee thereof or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body directs the Company to prepare a Financial Restatement.

2. Recoupment of Erroneously Awarded Compensation.

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the “**Awarded Compensation**”) exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the “**Adjusted Compensation**”), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Awarded Compensation over the Adjusted Compensation, each calculated on a pre-tax basis (such excess amount, the “**Erroneously Awarded Compensation**”).

(b) If (i) the Financial Reporting Measure applicable to the relevant Covered Compensation is stock price or total shareholder return (or any measure derived wholly or in part from either of such measures) and (ii) the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of Erroneously Awarded Compensation shall be determined (on a pre-tax basis) based on the Company’s reasonable estimate of the effect of the Financial

Restatement on the Company's stock price or total shareholder return (or the derivative measure thereof) upon which such Covered Compensation was received.

(c) For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed or (ii) any fault of any Covered Executive for the accounting errors or other actions leading to a Financial Restatement.

(d) Notwithstanding anything to the contrary in Sections 2(a) through (c) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation if both (x) the conditions set forth in either of the following clauses (i), (ii), or (iii) are satisfied and (y) the Board's committee of independent directors responsible for executive compensation decisions (or, in the absence of such a committee, a majority of the independent directors serving on the Board) has determined that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery and provide that documentation to the Nasdaq;

(ii) recovery of the Erroneously Awarded Compensation would violate Guernsey law to the extent such law was adopted prior to November 28, 2022 (*provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(d)), the Company shall have first obtained an opinion of home country counsel of Guernsey, that is acceptable to the Nasdaq, that recovery would result in such a violation, and the Company must provide such opinion to the Nasdaq; or

(iii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

(e) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(f) The Committee shall determine, in its sole discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(d), in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of the Code) shall be made in compliance with Section 409A of the Code.

(g) The recovery of Erroneously Awarded Compensation under this Policy will not give rise to any Covered Executive's right to voluntarily terminate employment for "good reason" or due to a "constructive termination" (or any similar term of like effect) under any plan, program or policy of, or agreement with, the Company or any of its affiliates.

3. Administration. This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon the Company and the Covered Executives, their beneficiaries, executors, administrators and any other legal representative. The Committee shall have full power and authority to (i) administer and interpret this Policy; (ii) correct any defect, supply any omission and reconcile any inconsistency in this Policy; and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and the Listing Rule, the Board may, in its sole discretion, at any time and from time to time, administer this Policy in the same manner as the Committee.

4. Amendment/Termination. Subject to Section 10D of the Exchange Act and the Listing Rule, this Policy may be amended or terminated by the Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective from and after the date that the Company no longer has a class of securities publicly listed on a United States national securities exchange.

5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and the Listing Rule (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith). The provisions of this Policy shall be interpreted in a manner that satisfies such requirements and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid such conflict.

6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any other recoupment or clawback policy of the Company (or any of its affiliates) that may be in effect from time to time, any provisions in any employment agreement, offer letter, equity plan, equity award agreement or similar plan or agreement, and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations; *provided, however*, that any amounts recouped or clawed back under any other policy that would be recoupable under this Policy shall count toward any required clawback or recoupment under this Policy and vice versa.

7. Exempt Compensation. Notwithstanding anything to the contrary herein, the Company has no obligation under this Policy to seek recoupment of amounts paid to a Covered Executive which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Committee or the Board, *provided* that such amounts are in no way contingent on, and were not in any way granted on the basis of, the achievement of any Financial Reporting Measure performance goal.

8. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective, including, without limitation, compensation received under the 1998 Stock Option and Incentive Plan, the Annual Incentive Plan, and any successor plan to each of the foregoing.

(b) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

(d) The Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company shall initially attempt to resolve all claims, disputes or controversies arising under, out of or in connection with this Policy by conducting good faith negotiations amongst themselves. To ensure the timely and economical resolution of disputes that arise in connection with this Policy, the federal and state courts sitting within the State of New York shall be the sole and exclusive forums for any and all disputes, claims, or causes of action arising from or relating to the enforcement, performance or interpretation of this Policy. The Covered Executives, their beneficiaries, executors, administrators and any other legal representative and the Company, shall not commence any suit, action or other proceeding arising out of or based upon this Agreement except in the United States District Court for the Southern District of New York or any New York state court sitting in New York County, and hereby waive, and agree not to assert, by way of motion, as a defense or otherwise, in any such suit, action or proceeding, any claim that such party is not subject to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Policy or the subject matter hereof may not be enforced in or by such courts. To the fullest extent permitted by law, the Covered Executives, their beneficiaries, executors, administrators, and any other legal representative, and the Company, shall waive (and shall hereby be deemed to have waived) the right to resolve any such dispute through a trial by jury.

(e) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

Significant Subsidiaries of Amdocs Limited

List of the Subsidiaries*	Jurisdiction of Incorporation or Organization	Business Name
Amdocs Canadian Managed Services, Inc.	Canada	Amdocs Canadian Managed Services, Inc.
Amdocs Development Centre India LLP	India	Amdocs Development Centre India LLP
Amdocs Development Limited	Republic of Cyprus	Amdocs Development Limited
Amdocs, Inc.	State of Delaware, USA	Amdocs, Inc.
Amdocs International GmbH	Switzerland	Amdocs International GmbH
Amdocs (Israel) Ltd.	Israel	Amdocs (Israel) Ltd.
Amdocs Management Limited	United Kingdom	Amdocs Management Limited
Amdocs Software Systems Limited	Ireland	Amdocs Software Systems Limited
Amdocs (UK) Limited	United Kingdom	Amdocs (UK) Limited
Opis Investment Switzerland GmbH	Switzerland	Opis Investment Switzerland GmbH
Sypress, Inc.	State of Delaware, USA	Sypress, Inc.

*Each subsidiary listed is directly or indirectly wholly-owned by Amdocs Limited

CERTIFICATIONS

I, Shuky Sheffer, certify that:

1. I have reviewed this annual report on Form 20-F of Amdocs Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Shuky Sheffer

President and Chief Executive Officer
Amdocs Management Limited

Date: December 13, 2023

CERTIFICATIONS

I, Tamar Rapaport-Dagim, certify that:

1. I have reviewed this annual report on Form 20-F of Amdocs Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

/s/ Tamar Rapaport-Dagim

Chief Financial Officer and Chief Operating Officer
Amdocs Management Limited

Date: December 13, 2023

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002**

In connection with the annual report on Form 20-F of Amdocs Limited (the "Company") for the period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Shuky Sheffer, President and Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to the best of his knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Shuky Sheffer

Shuky Sheffer

President and Chief Executive Officer

Amdocs Management Limited

Dated: December 13, 2023

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002**

In connection with the annual report on Form 20-F of Amdocs Limited (the "Company") for the period ended September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Tamar Rapaport-Dagim, Chief Financial Officer and Chief Operating Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, that to the best of her knowledge and belief:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Tamar Rapaport-Dagim

Tamar Rapaport-Dagim

Chief Financial Officer and Chief Operating Officer

Amdocs Management Limited

Dated: December 13, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

- Form S-8, No. 333-91847
- Form S-8, No. 333-92705
- Form S-8, No. 333-31506
- Form S-8, No. 333-34104
- Form S-8, No. 333-58454
- Form S-8, No. 333-114077
- Form S-8, No. 333-132968
- Form S-8, No. 333-135320
- Form S-8, No. 333-137617
- Form S-8, No. 333-139310
- Form S-8, No. 333-140728
- Form S-8, No. 333-159163
- Form S-8, No. 333-193659
- Form S-8, No. 333-222992
- Form S-8, No. 333-248075
- Form S-8, No. 333-269728

of our reports dated December 13, 2023, with respect to the consolidated financial statements of Amdocs Limited and the effectiveness of internal control over financial reporting of Amdocs Limited included in this Annual Report (Form 20-F) of Amdocs Limited for the year ended September 30, 2023.

/s/ Ernst & Young LLP
New York, New York
December 13, 2023
