

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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2022

OR

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

For the transition period from to

Commission File Number: 1-34354

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

(Exact name of registrant as specified in its Charter)

Luxembourg

(State or other jurisdiction of incorporation or organization)

98-0554932

(I.R.S. Employer Identification No.)

33, Boulevard Prince Henri

L-1724 Luxembourg

Grand Duchy of Luxembourg

(352) 2060 2055

(Address and telephone number, including area code, of registrant's principal executive offices)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$1.00 par value	ASPS	NASDAQ Global Select Market

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

None

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

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

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

Yes No

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

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

Indicate by check mark whether the registrant 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. Yes No

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

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

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

The aggregate market value of the voting stock held by non-affiliates of the registrant as of June 30, 2022 was \$60,214,003 based on the closing share price as quoted on the NASDAQ Global Select Market on that day and the assumption that all directors and executive officers of the Company are affiliates. This determination of affiliate status is not necessarily a conclusive determination for any other purpose.

As of March 24, 2023, there were 20,814,821 outstanding shares of the registrant's common stock (excluding 9,147,927 shares held as treasury stock).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Definitive Proxy Statement to be filed subsequent to the date hereof with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's Annual Meeting of Shareholders to be held on May 16, 2023 are incorporated by reference into Part III of this report. Such Definitive Proxy Statement will be filed with the Securities and Exchange Commission not later than 120 days after the conclusion of the registrant's fiscal year ended December 31, 2022.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K and certain information incorporated herein by reference contain forward-looking statements within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements may relate to, among other things, future events or our future performance or financial condition. Words such as “anticipate,” “intend,” “expect,” “may,” “could,” “should,” “would,” “plan,” “estimate,” “believe,” “predict,” “potential” or “continue” or the negative of these terms and comparable terminology are intended to identify such forward-looking statements. Such statements are based on expectations as to the future and are not statements of historical fact. Furthermore, forward-looking statements are not guarantees of future performance and involve a number of assumptions, risks and uncertainties that could cause actual results to differ materially. Important factors that could cause actual results to differ materially from those suggested by the forward-looking statements include, but are not limited to, the risks discussed in Item 1A of Part I “Risk Factors.” We caution you not to place undue reliance on these forward-looking statements which reflect our view only as of the date of this report. We are under no obligation (and expressly disclaim any obligation) to update or alter any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions or circumstances on which any such statement is based.

PART I

Except as otherwise indicated or unless the context requires otherwise “Altisource,” the “Company,” “we,” “us,” or “our” refer to Altisource Portfolio Solutions S.A., a Luxembourg société anonyme, or public limited liability company, together with its subsidiaries.

ITEM 1. BUSINESS

The Company

Altisource® is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve.

We are publicly traded on the NASDAQ Global Select Market under the symbol “ASPS.” We are organized under the laws of the Grand Duchy of Luxembourg.

We have prepared our consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Reportable Segments

Our reportable segments are as follows:

Servicer and Real Estate segment provides loan servicers and real estate investors with solutions and technologies that span the mortgage and real estate lifecycle. Within the Servicer and Real Estate segment we provide:

Solutions

Our Solutions business includes property preservation and inspection services, title insurance (as an agent) and settlement services, real estate valuation services, foreclosure trustee services, and residential and commercial construction inspection and risk mitigation services.

Marketplace

Our Marketplace business includes the Hubzu® online real estate auction platform and real estate auction, real estate brokerage and asset management services.

Technology and software-as-a-service (“SaaS”) Products

Our Technology and SaaS Products business includes Equator® (a SaaS-based technology to manage real estate owned (“REO”), short sales, foreclosure, bankruptcy and eviction processes), Vendorly Invoice (a vendor invoicing and payment system), RentRange® (a single family rental data, analytics and rent-based valuation solution), REALSynergy® (a commercial loan servicing platform), and NestRange™ (an automated valuation model and analytics solution).

Origination segment provides originators with solutions and technologies that span the mortgage origination lifecycle. Within the *Origination* segment we provide:

Solutions

Our Solutions business includes title insurance (as an agent) and settlement services, real estate valuation services, and loan fulfillment, certification and certification insurance services.

Lenders One

Our Lenders One business includes management services provided to the Best Partners Mortgage Cooperative, Inc., doing business as Lenders One[®] (“Lenders One”), and certain loan manufacturing and capital markets services provided to the members of the Lenders One cooperative.

Technology and SaaS Products

Our Technology and SaaS Products business includes Vendorly Monitor (a vendor management platform), Lenders One Loan Automation[™] (“LOLA”) (a marketplace to order services and a tool to automate components of the loan manufacturing process), TrelixAI[™] (technology to manage the workflow and automate components of the loan fulfillment, pre and post-close quality control and service transfer processes), ADMS (a document management and data analytics delivery platform), and automated valuation technology.

Corporate and Others includes Pointillist, Inc. (“Pointillist”) (sold on December 1, 2021), interest expense and costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management and eliminations between reportable segments.

We classify revenue in three categories: service revenue, revenue from reimbursable expenses and non-controlling interests. In evaluating our performance, we focus on service revenue. Service revenue consists of amounts attributable to our fee-based services. Reimbursable expenses and non-controlling interests are pass-through items for which we earn no margin. Reimbursable expenses consist of amounts we incur on behalf of our customers in performing our fee-based services that we pass directly on to our customers without a markup. Non-controlling interests represent the earnings of Lenders One. Lenders One is a mortgage cooperative managed, but not owned, by Altisource. The Lenders One members’ earnings are included in revenue and reduced from net income to arrive at net income attributable to Altisource.

2022 Highlights

Corporate and Financial

- Focused on growing the sales pipeline, improving operational efficiencies, reducing costs, and strengthening liquidity as the Company continued to seek to mitigate the impacts of the COVID-19 pandemic, governmental moratoriums and loss mitigation measures that affect the timing of the recovery of the market for default-related services
- Reduced 2022 Corporate and Others costs by \$31.0 million, representing a 32% reduction, compared to 2021
- Ended 2022 with \$51.0 million of cash and cash equivalents
- Ended 2022 with \$196.2 million of net debt
- On February 14, 2023, the Company executed amendments to its senior secured term loans and revolving credit facility (together, “Credit Agreements”) that, among other things, extended the maturity dates to April 2025, with an option to extend to April 2026, subject to certain terms and conditions
- On February 14, 2023, Altisource generated approximately \$21 million in net proceeds from the sale of its common stock (after deducting the underwriting discounts and commissions and other offering expenses)
- On February 22, 2023, the Company used \$20 million of the proceeds of the offering to repay its term loans

Business and Industry

- The Servicer and Real Estate segment continues to benefit from the restart of the default business and efficiency initiatives with 47% gross profit growth on 4% service revenue growth compared to 2021
- Industrywide foreclosure initiations were 368% higher in 2022, compared to 2021 (although still 45% lower than the pre-COVID-19 period in 2019), as the foreclosure market is beginning to recover following expiration of the Federal government’s foreclosure moratorium on July 31, 2021 and the Consumer Financial Protection Bureau’s (“CFPB’s”) temporary loss mitigation measures on December 31, 2021

- Industrywide foreclosure sales were 39% higher in 2022, compared to 2021 (although still 67% lower than the same pre-COVID-19 period in 2019)
- The Servicer and Real Estate segment and Origination segment had strong sales wins that we estimate represent \$9.4 million and \$21.6 million, respectively, of annualized revenue on a stabilized basis
- The weighted sales pipeline in the Servicer and Real Estate segment represents \$41 million to \$51 million in estimated annual revenue on a stabilized basis based upon our forecasted probability of closing
- The weighted sales pipeline in the Origination segment represents \$20 million to \$25 million in estimated annual revenue on a stabilized basis based upon our forecasted probability of closing

Customers

Overview

Our customers include large financial institutions, government-sponsored enterprises (“GSEs”), banks, asset managers, servicers, investors, property management firms, real estate brokerages, insurance companies, mortgage bankers, originators, correspondent and private money lenders.

Customer Concentration

Ocwen

Ocwen Financial Corporation (together with its subsidiaries, “Ocwen”) is a residential mortgage loan servicer of mortgage servicing rights (“MSRs”) it owns, including those MSRs in which others have an economic interest, and a subservicer of loans owned by others.

During the year ended December 31, 2022, Ocwen was our largest customer, accounting for 41% of our total revenue. Ocwen purchases certain mortgage services from us under the terms of services agreements and amendments thereto (collectively, the “Ocwen Services Agreements”) with terms extending through August 2030. Certain of the Ocwen Services Agreements contain a “most favored nation” provision and also grant the parties the right to renegotiate pricing, among other things.

Revenue from Ocwen primarily consists of revenue earned from the loan portfolios serviced and subserviced by Ocwen when Ocwen engages us as the service provider, and revenue earned directly from Ocwen, pursuant to the Ocwen Services Agreements. For the years ended December 31, 2022 and 2021, we recognized revenue from Ocwen of \$63.5 million and \$55.6 million, respectively. Revenue from Ocwen as a percentage of segment and consolidated revenue was as follows:

	<u>2022</u>	<u>2021</u>
Servicer and Real Estate	53 %	49 %
Origination	— %	— %
Corporate and Others	— %	— %
Consolidated revenue	41 %	31 %

We earn additional revenue related to the portfolios serviced and subserviced by Ocwen when a party other than Ocwen or the MSRs owner selects Altisource as the service provider. For both the years ended December 31, 2022 and 2021, we recognized \$9.5 million of such revenue. These amounts are not included in deriving revenue from Ocwen and revenue from Ocwen as a percentage of revenue discussed above.

As of December 31, 2022, accounts receivable from Ocwen totaled \$4.0 million, \$3.2 million of which was billed and \$0.8 million of which was unbilled. As of December 31, 2021, accounts receivable from Ocwen totaled \$3.0 million, \$2.8 million of which was billed and \$0.2 million of which was unbilled.

Rithm

Rithm Capital Corp. (individually, together with one or more of its subsidiaries or one or more of its subsidiaries individually, “Rithm”) (formerly New Residential Investment Corp., or “NRZ”) is a real estate investment trust that invests in and manages investments primarily related to residential real estate, including MSRs and excess MSRs.

Ocwen has disclosed that Rithm is its largest client. As of December 31, 2022 approximately 17% of loans serviced and subserviced by Ocwen (measured in unpaid principal balance (“UPB”)) were related to Rithm MSRs or rights to MSRs (the “Subject MSRs”).

Rithm purchases brokerage services for REO exclusively from us, irrespective of the subservicer, subject to certain limitations, for certain MSRMs set forth in and pursuant to the terms of a Cooperative Brokerage Agreement, as amended, and related letter agreement (collectively, the “Brokerage Agreement”) with terms extending through August 2025.

For the years ended December 31, 2022 and 2021, we recognized revenue from Rithm of \$3.2 million and \$3.1 million, respectively, under the Brokerage Agreement. For the years ended December 31, 2022 and 2021, we recognized additional revenue of \$13.0 million and \$13.6 million, respectively, relating to the Subject MSRMs when a party other than Rithm selects Altisource as the service provider.

Other

Our services are provided to customers predominantly located in the United States.

Sales and Marketing

Our sales and marketing team has extensive relationship management and industry experience. These individuals cultivate and maintain relationships throughout the industry sectors we serve. We sell our suite of services to mortgage servicers, mortgage originators, GSEs, buyers and sellers of homes for investment use and financial services firms.

Our primary sales and marketing focus areas are to:

- Expand relationships with existing customers by cross-selling additional services and growing the volume of existing services we provide. We believe our customer relationships represent meaningful growth opportunities for us.
- Develop new customer relationships by leveraging our comprehensive suite of services, performance and controls. We believe there are meaningful growth opportunities to sell our suite of services to new customers.

Given the highly regulated nature of the industries that we serve, and the comprehensive purchasing process that our institutional customers and prospects follow, the time and effort we spend in expanding relationships or winning new relationships is significant. For example, it can often take more than one year from the request for proposal or qualified lead stage to the selection of Altisource as a service provider. Furthermore, following the selection of Altisource, it is not unusual for it to take an additional six to twelve months or more to negotiate the services agreement(s), complete the implementation procedures and begin receiving referrals.

Intellectual Property and Data

We rely on a combination of contractual restrictions, internal security practices, patents, trademarks and copyrights to establish and protect our trade secrets, intellectual property, software, technology and expertise. We also own or, as we deem necessary and appropriate, have obtained licenses from third parties to intellectual property relating to our services, processes and businesses. These intellectual property rights are important factors in the success of our businesses.

As of December 31, 2022, we have been awarded one patent that expires in 2023, one patent that expires in 2024, seven patents that expire in 2025, two patents that expire in 2026, one patent that expires in 2027, two patents that expire in 2029, one patent that expires in 2030 and one patent that expires in 2036. In addition, we have registered trademarks in a number of jurisdictions including the United States, the European Union (“EU”), India and five other jurisdictions. These trademarks generally can be renewed indefinitely, provided they are being used in commerce.

We actively protect our rights and intend to continue our policy of taking the measures we deem reasonable and necessary to develop and protect our patents, trademarks, copyrights, trade secrets and other intellectual property rights.

In addition, we may make use of data in connection with certain of our services. This data generally relates to mortgage information, real property information and consumer information. We gather this data from a variety of third party sources, including from governmental entities and, subject to licensed usage rights, we use this data in connection with the delivery of certain of our services, including combining it with proprietary data we generate to further enhance data and metrics in connection with our services.

Market and Competition

We sell our suite of services to mortgage servicers, mortgage originators, GSEs, buyers and sellers of homes for investment use and financial services firms. The mortgage and real estate markets are very large and are influenced by macroeconomic factors such as credit availability, interest rates, home prices, inflation, unemployment rates, consumer confidence and the COVID-19 pandemic.

The markets to provide services for mortgage servicers and mortgage originators are highly competitive and generally consist of national companies, in-house providers and a large number of regional and local providers. We typically compete based upon product and service awareness and offerings, product performance and service delivery, quality and control environment, technology integration and support, price and financial strength.

The markets to provide services for buyers and sellers of homes for investment are highly competitive and generally consist of several national companies, a large number of regional and local providers and start-up companies. We typically compete based upon product and service awareness and offerings, product performance and service delivery, ease of transacting, price and personal service.

Our competitors may have greater financial resources, brand recognition, alternative or disruptive products and technology and other competitive advantages. We cannot determine our market share with certainty, but believe for mortgage servicers we have a modest share of the market, and for the others we have a relatively small market share.

Common Stock Offering

On February 14, 2023, we closed an underwritten public offering of 4,550,000 shares of common stock (inclusive of 550,000 shares that were sold pursuant to the underwriters’ full exercise of their option to purchase additional shares of common stock), at a price to the public of \$5.00 per share. We received net proceeds from the offering of approximately \$21 million, after deducting the underwriting discounts and commissions and other estimated offering expenses payable by us.

On February 22, 2023, we used \$20 million of the net proceeds of the offering to repay our term loans.

Term Loan Amendment

On February 9, 2023, we executed Amendment No. 2 (the “Second Amendment”) to the Credit Agreement effective February 14, 2023 (as amended by the Second Amendment, the “Amended Credit Agreement”).

The following is a summary of certain key terms of the Second Amendment and the Amended Credit Agreement.

- The maturity date of the term loans under the Amended Credit Agreement is April 30, 2025
- If the amount of par paydown that we make on the term loans (excluding amortization and other required payments) in the aggregate using proceeds of junior capital raises (the “Par Paydown”) prior to February 14, 2024 (the “Paydown Measurement Date”) is equal to or greater than \$30 million, then (subject to the representations and warranties being true and correct as of such date and there being no default or event of default being in existence as of such date) the maturity date of the term loans will be extended to April 30, 2026. Such extension is conditioned upon our payment of a 2% payment-in-kind extension fee
- The principal amortization of the term loans under the Amended Credit Agreement is 1.00% per year through April 30, 2025 and, if applicable, 12% per year for the year ended April 30, 2026
- The interest rate on the term loans will initially be Secured Overnight Financing Rate (“SOFR”) plus 5.00% per annum payable in cash plus 5.00% per annum payable in kind (“PIK”). The PIK component of the interest rate will be subject to adjustment based on the amount of Par Paydown prior to the Paydown Measurement Date as set forth in the table below:

Par Paydown	PIK Component of Interest Rate
Less than \$20 million	5.00%
\$20 million+ but less than below	4.50%
\$30 million+ but less than below	3.75%
\$40 million+ but less than below	3.50%
\$45 million+ but less than below	3.00%
\$50 million+ but less than below	2.50%
\$55 million+ but less than below	2.00%
\$60 million+ but less than below	1.00%
\$65 million+ but less than below	0.50%
\$70 million+	0.00%

- If, as of the end of any calendar quarter, (i) our amount of unencumbered cash and cash equivalents on a consolidated basis plus (ii) the undrawn commitment amount under our revolving credit facility is, or is forecast as of the end of the

immediately subsequent calendar quarter to be, less than \$35 million, then up to 2.00% in interest otherwise payable in cash in the following quarter may be paid in kind at our election

- The lenders under the Amended Credit Agreement received warrants (the “Warrants”) to purchase 3,223,851 shares of Altisource common stock (the “Warrant Shares”). The number of Warrant Shares is subject to reduction based on the amount of Par Paydown by the Paydown Measurement Date as set forth in the table below.

Par Paydown	Warrant Shares
Less than \$20 million	3,223,851
\$20 million+ but less than below	2,578,743
\$30 million+	1,612,705

- The exercise price per share of common stock under each Warrant is equal to \$0.01. The Warrants may be exercised at any time on and after the Paydown Measurement Date and prior to their expiration date. The Warrants are exercisable on a cashless basis and will be subject to customary anti-dilution provisions. The Warrants, if not previously exercised or terminated, will be automatically exercised on May 22, 2027. The Warrants are subject to a lock-up agreement, subject to customary exceptions, ending two business days after the Paydown Measurement Date
- The lenders under the Amended Credit Agreement were paid an amendment fee equal to 1.0%, substantially all of which was paid in cash at closing
- Various of the affirmative and negative covenants, mandatory prepayments, events of default and other terms to which we are subject under the Amended Credit Agreement have been modified including in many cases to be more restrictive or to reduce certain permissions previously available to us.
- Based on the February 2023 \$20 million repayment of the term loans under the Amended Credit Agreement, the PIK component of the interest rate decreased to 4.50% and the number of Warrant Shares decreased to 2,578,743.

Revolver Amendment

On February 9, 2023, we entered into Amendment No. 1 (the “First Revolver Amendment”) to our revolving credit facility effective February 14, 2023. The First Revolver Amendment establishes the credit available under our revolving credit facility at \$15 million, extends the facility termination and maturity date to coincide with the maturity date of the term loans under the Amended Credit Agreement, and increases the interest rate under our revolving credit facility to 10% per annum payable in cash and 3% per annum PIK. A usage fee of \$750,000 will be payable upon the initial drawing under our revolving credit facility following the effectiveness of the First Revolver Amendment. Our revolving credit facility is secured by a first-priority lien on substantially all of our assets, which lien will be pari passu with liens securing the term loans under the Amended Credit Agreement, and our revolving credit facility will continue to be guaranteed by Altisource and substantially all of our material subsidiaries.

Employees

As of December 31, 2022, we had the following number of employees:

	United States	India	Uruguay	Luxembourg	Consolidated Altisource
Total employees	279	1,142	66	9	1,496

Seasonality

Certain of our revenues can be impacted by seasonality. More specifically, revenues from property sales, loan originations and certain property preservation services in Field Services typically tend to be at their lowest level during the fall and winter months and at their highest level during the spring and summer months. However, as a result of the pandemic and related measures, the seasonal impact to revenue may not follow historical patterns.

Government Regulation

Our business and the business of our customers are or may be subject to extensive scrutiny and regulation by federal, state and local governmental authorities including the Federal Trade Commission (“FTC”), the CFPB, the Securities and Exchange Commission (“SEC”), the Department of Housing and Urban Development (“HUD”), the Treasury Department, various federal and state banking, financial and consumer regulators and the state and local agencies that license or oversee certain of our auction, real estate brokerage, title insurance agency, appraisal management, valuation, property preservation and inspection, mortgage and debt collection, trustee, mortgage origination underwriter and broker, property and asset management, insurance and credit report reselling services. We also must comply with a number of federal, state and local laws, which may include, among others:

- the Americans with Disabilities Act (“ADA”);
- the Bank Secrecy Act;
- the California Homeowner Bill of Rights (“CHBR”);
- the Controlling the Assault of Non-Solicited Pornography And Marketing Act (“CAN-SPAM”);
- the Equal Credit Opportunity Act (“ECOA”);
- the Fair and Accurate Credit Transactions Act (“FACTA”);
- the Fair Credit Reporting Act (“FCRA”);
- the Fair Housing Act;
- the Federal Trade Commission Act (“FTC Act”);
- the Gramm-Leach-Bliley Act (“GLBA”);
- the Home Affordable Refinance Program (“HARP”);
- the Home Mortgage Disclosure Act (“HMDA”);
- the Home Ownership and Equity Protection Act (“HOEPA”);
- the National Housing Act;
- the New York Real Property Actions and Proceedings Law (“RPAPL”);
- the Real Estate Settlement Procedures Act (“RESPA”);
- the Secure and Fair Enforcement for Mortgage Licensing (“SAFE”) Act;
- the Servicemembers Civil Relief Act (“SCRA”);
- the Telephone Consumer Protection Act (“TCPA”);
- the Truth in Lending Act (“TILA”); and
- Unfair, Deceptive or Abusive Acts and Practices statutes (“UDAAP”); and
- Applicable state laws addressing consumer data privacy, use or disclosure.

We are also subject to the requirements of the Foreign Corrupt Practices Act (“FCPA”) and comparable foreign laws due to our activities in foreign jurisdictions.

In addition to federal and state laws regarding privacy and data security, we are also subject to data protection laws in the countries in which we operate. Additionally, certain of our entities are or may be subject to the EU General Data Protection Regulation (“GDPR”).

Legal requirements can and do change as statutes and regulations are enacted, promulgated or amended. One such enacted regulation is the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”). The Dodd-Frank Act is extensive and includes reform of the regulation and supervision of financial institutions, as well as the regulation of derivatives, capital market activities and consumer financial services. The Dodd-Frank Act, among other things, created the CFPB, a federal entity responsible for regulating consumer financial services and products. Title XIV of the Dodd-Frank Act contains the Mortgage Reform and Anti-Predatory Lending Act (“Mortgage Act”). The Mortgage Act imposes a number of additional requirements on lenders and servicers of residential mortgage loans by amending and expanding certain existing regulations. The interpretation or enforcement by regulatory authorities of applicable laws and regulations also may change over time. In addition, the creation of new regulatory authorities or changes in the regulatory authorities overseeing applicable laws and regulations may also result in changing interpretation or enforcement of such laws or regulations.

Our failure or the failure of our customers or vendors to comply with applicable laws or regulations or changing interpretation of such laws or regulations could subject the Company to criminal or civil liability, significant penalties, fines, settlements, costs and consent orders affecting us or our customers that may curtail or restrict the business as it is currently conducted and could have a material adverse effect on our financial condition or results of operations.

Furthermore, certain of our services are provided at the direction of, and pursuant to, the identified requirements of our customers. The failure of our customers to properly identify or account for regulatory requirements applicable to such services could expose us to significant penalties, fines, settlements, costs and consent orders that could have an adverse effect on our financial condition or results of operations.

We are subject to licensing and regulation as a provider of certain services including, among others, auction, real estate brokerage, title insurance agency, appraisal management, valuation, property preservation and inspection, mortgage and debt collection, trustee, mortgage origination underwriter and broker, property and asset management, insurance and credit report reselling services in a number of jurisdictions. Our employees and subsidiaries may be required to be licensed by or registered with various jurisdictions for the particular type of service sold or provided and to participate in regular continuing education programs. Periodically, we are subject to audits, examinations and investigations by federal, state and local governmental authorities and receive subpoenas, civil investigative demands or other requests for information from such governmental authorities in connection with their regulatory or investigative authority. Due to the inherent uncertainty of such actions, it is often difficult to predict the potential outcome or estimate any potential financial impact in connection with any such inquiries.

Available Information

We file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other information with the SEC. These filings are available to the public on the SEC's website at www.sec.gov.

Our principal Internet address is www.altisource.com and we encourage investors to use it as a way to easily find information about us. We promptly make the reports we file or furnish with the SEC, corporate governance information (including our Code of Business Conduct and Ethics), select press releases and other related information available on this website. The contents of our website are available for informational purposes only and shall not be deemed incorporated by reference in this report.

ITEM 1A. RISK FACTORS

The following risk factors and other information included in this Annual Report on Form 10-K should be carefully considered. The risks and uncertainties described below address the most material risks, of which we are currently aware but are not the only ones we face. Therefore, the following risk factors should not be considered a complete list of potential risks that we may face.

Any risk factor described in this Annual Report on Form 10-K or in any of our other SEC filings, or any risk not currently known to us or that we currently anticipate to be immaterial may, by itself, or together with other factors, materially adversely affect our business, reputation, prospects, competitive position, liquidity, results of operations, capital position or financial condition, including by materially increasing our expenses or decreasing our revenues or profits, which could result in material losses. If any of these risks occur, the trading price of our common stock could decline, and investors could lose all or part of their investment.

While insurance coverage may be applicable to help address certain risks that may result in losses, recovery pursuant to our insurance policies may not be available, and available insurance may be insufficient to compensate for damages, expenses, fines, penalties, and other losses we may incur as a result of these and other risks.

In this ITEM 1A, unless the context otherwise clearly indicates, references to our "services" include any services, products or solutions provided, or made available, by us.

Summary

- We may experience a significant and extended reduction in the demand for our default-related services due to the continued low number of residential mortgage foreclosures and reduced supply of Real Estates Owned inventory resulting from COVID-19 foreclosure and eviction moratoriums.
- We may be subject to legal claims from customers, employees, vendors and other third parties as a result of the response to COVID-19.
- We earn a significant portion of our revenue in connection with providing services to two customers.
- Changes that reduce or limit the use of online default real estate auctions or otherwise reduce the volume or rate of success of such auctions can negatively impact us.
- If our agreement with Rithm is terminated, expires, is breached, or suffers a significant reduction in volume we could be adversely affected.

- Technology disruptions, failures, defects or inadequacies, delays or difficulties in implementing software or hardware changes, acts of vandalism or the introduction of harmful code could negatively impact us.
- We depend on our ability to use services, products, data and infrastructure provided by third parties to maintain and grow our businesses.
- The Company’s databases contain our proprietary information, the proprietary information of third parties and personal information of our customers, consumers, vendors and employees. Our failure to comply with applicable information management requirements or best practices or the legal rights of individuals about whom we collect or process personal information, or an unauthorized disclosure of information, could subject us to adverse publicity, investigations, fines, costly government enforcement actions or private litigation and expenses.
- Our business continuity and disaster recovery plans and other adjustments to business may not be sufficient to anticipate impacts of, or address or adequately recover from, business interruptions or a pandemic.
- The insurance underwriting loss limitation methods we use could fail.
- Under certain material agreements to which we are currently a party or into which we may enter in the future, the formation by shareholders of Altisource of a “group” with ownership of Altisource capital stock exceeding a defined percentage may give rise to a termination event or an event of default.
- The majority of our employees and contractors work from locations other than our facilities, which could negatively impact our control environment or productivity and create additional risks.
- We rely on vendors for many aspects of our business. If our vendor oversight activities are ineffective, we may fail to meet customer or regulatory requirements.
- We make extensive use of contractors in certain of our lines of business. If we are required to reclassify contractors as employees, we may incur fines and penalties and additional costs and taxes.
- There can be no guarantee that we will be able to continue to implement appropriate measures to manage potential conflicts of interest.
- Our success depends on the relevant industry experience and relationships of certain members of our Board of Directors, executive officers and other key personnel.
- We may face difficulties to attract, motivate and retain skilled employees.
- The presence of our operations in multiple countries subjects us to risks endemic to those countries.
- We may be unable to realize sales represented by our awarded business or sales pipeline.
- We may fail to adapt our services to changes in technology or in the marketplace related to mortgage servicing or origination, changing requirements of governmental authorities, GSEs and customers.
- Acquisitions to accelerate growth initiatives involve potential risks.
- Changes in economic and market conditions that reduce residential real estate sales or values or mortgage origination volumes could negatively impact demand for our services.
- A reduction in residential mortgage delinquencies, defaults or foreclosures in the United States can negatively affect demand for certain of our services.
- Developments that impact residential foreclosures or the supply, sale price or sale of REO could negatively impact us.
- We may never pay dividends on our common stock so any returns would be limited to the potential appreciation of our stock.
- We may take advantage of specified reduced disclosure requirements applicable to a “smaller reporting company” under Regulation S-K, and the information that we provide to stockholders may be different than they might receive from other public companies.
- The market price and trading volume of our stock may be volatile.
- If we are unable to generate sufficient cash flow or access the capital markets or our borrowing capacity is reduced, our liquidity and competitive position may be negatively affected.
- Our primary source of liquidity is cash flows from operations and unrestricted cash. Our level of debt and the variable interest rate on our term loan makes us sensitive to the effects of our current financial performance and interest rate increases; our level of debt and provisions in our senior secured term loan and revolving credit facility could limit our ability to react to changes in the economy or our industry.
- Our failure to comply with the covenants or terms contained in our senior secured term loan agreements or our credit facility, including as a result of events beyond our control, could result in an event of default.

- We may be unable to extend the maturity of our loan agreements from April 2025 to April 2026 if we are unable to raise sufficient funds from the proceeds of issuances of equity interests or from junior indebtedness. We may be unable to repay or refinance the balance of our senior secured term loan or revolving credit loan upon maturity.
- We have a significant net operating loss recognized by one of our Luxembourg subsidiaries. We may not be able to fully utilize this deferred tax asset before the net operating loss expires.
- Cash, cash equivalents and escrow funds we hold at financial institutions could be lost and not recoverable.
- The rights of shareholders under Luxembourg law may differ in certain respects from the rights afforded to shareholders of companies organized under laws in other jurisdictions.
- Luxembourg tax law could have a negative impact on us.
- Our business and the business of our customers are subject to extensive scrutiny and legal requirements.
- Failure to comply with US sanctions, including blocking certain activities in Sanctioned Countries, could expose the company to penalties and other adverse consequences.
- We are subject to licensing and regulation as a provider of certain services and our failure to maintain licensing or to comply with licensing or regulatory requirements could adversely impact our ability to continue performing the services in compliance with the applicable legal or contractual requirements.
- A violation by our customers of applicable legal requirements in the selection or use of our services could generate legal liability or additional expense for us.
- Certain of our customers are subject to governmental oversight, regulations, orders, judgments or settlements which may impose certain obligations and limitations on their use of our services.
- The tax regulations, and the interpretation thereof, in the countries, states and local jurisdictions in which we operate periodically change and our operations and intercompany arrangements are subject to the tax laws of various jurisdictions.

Risks Related to the COVID-19 Pandemic

We may experience a significant and extended reduction in the demand for our default-related services due to the continued reduction in residential mortgage foreclosures and reduced supply of REO inventory resulting from COVID-19 foreclosure and eviction moratoriums.

The COVID-19 pandemic continues to have a profound impact on our business, our customers, and the industries in which we operate. In response to the COVID-19 pandemic, beginning in March 2020, various governmental entities and servicers implemented unprecedented foreclosure and eviction moratoriums, forbearance programs and loss mitigation measures to help mitigate the impact to borrowers and renters. As a result of these measures and other related actions, industry wide foreclosure initiations were 88% lower in 2021 compared to the same pre-COVID-19 period in 2019. The federal government's foreclosure moratorium expired on July 1, 2021 and the CFPB's temporary loss mitigation measures expired on December 31, 2021. Despite the expiration of such governmental measures, new foreclosure initiations for borrowers in default continue to be lower than pre-pandemic rates. Industrywide foreclosure initiations were 368% higher in 2022 compared to 2021, although still 45% lower than the pre-COVID-19 period in 2019.

Industrywide foreclosure sales were 39% higher in 2022 compared to 2021 (although still 67% lower than the pre-COVID-19 period in 2019). The decline in foreclosure initiations and foreclosure sales throughout the pandemic, partially offset by the restart of the default market, significantly decreased default related referrals to us and continues to negatively impact virtually all of our default related services revenue.

We anticipate that we will continue to experience significant impacts of the COVID-19 pandemic through at least the middle of the 2024 calendar year. Based on the expirations of the Federal government's foreclosure and eviction moratoriums and the CFPB's rules on temporary loss mitigation measures, we believe the demand for our Default business will grow, but our estimate may not be correct and is subject to macro and micro economic factors that could negatively impact us. We estimate that in today's environment it typically takes on average two years to convert foreclosure initiations to foreclosure sales and six months to market and sell the REO. Due to this timing, we anticipate that our later stage foreclosure auction and REO asset management services will not fully benefit from the early 2022 higher foreclosure initiations until late 2023 or early 2024. The extent and duration of the impact of the COVID-19 pandemic and governmental, mortgage servicer, mortgage investor and societal responses will depend on future developments, including the duration, cycles and severity of the pandemic, which remain highly uncertain. We cannot predict the duration of the pandemic and future governmental and industry measures. As a result, it is difficult to predict the impact on our business and the timing for the recovery of the default market, if it recovers at all.

Volatile or uncertain economic conditions caused by the COVID-19 pandemic, or its consequences, have and may continue to affect our customers and the markets we serve, causing customers to reduce, defer or eliminate spending on our services.

We may be subject to legal claims from customers, employees, vendors and other third parties as a result of the response to COVID-19, including contractual breach claims.

Interruptions caused by the pandemic and our customers' and various governmental bodies' responses to the pandemic could adversely impact our ability to comply with various legal and contractual obligations, including service level agreements and performance standards in our revenue agreements, order volume or other requirements in our vendor agreements, restoration obligations in our leases, and obligations to perform or use services in pre-approved locations, whether as a result of an inability to staff personnel for certain services in appropriate locations or as a result of compliance with various imposed regulations. Some of our agreements may not contain force majeure clauses or similar provisions that would sufficiently excuse any non-performance due to the pandemic. Accordingly, counterparties to these contracts may assert that we have breached these contracts and caused damages. Even if our agreements contain force majeure clauses or similar provisions, parties to the agreements may dispute that such provisions are applicable to excuse our failures to perform. In such cases, we could face additional costs, penalties, fee reductions, an exercise of termination rights, legal claims and liabilities.

The COVID-19 pandemic and its ramifications could further aggravate, accelerate, or precipitate any of the risk factors discussed below.

Risks Related to Our Business and Operations

We earn a significant portion of our revenue in connection with providing services to two customers.

A significant portion of our revenue is earned from providing services to Ocwen and Rithm. If either party substantially reduces the scope or volume of services acquired from us, or otherwise ceases using us as a vendor, it would negatively impact our business. For example, we could experience a reduction in scope or volume of business as a direct or indirect result of the existence or outcome of regulatory matters impacting one or more of these clients, a change in the servicing relationship between these clients, a reduction in the MSR for which Ocwen acts as a servicer or subservicer, or a change in the contractual relationship between Altisource and Ocwen or Rithm. In addition, providing services to these customers affords us the opportunity to provide certain services to third parties and the loss of these customers or reduction in the quantity of services provided to these customers would also result in the loss or reduction of these additional revenue streams. For example, we may have the opportunity to earn commissions or fees from, or we may be able to provide on-line auction services, title insurance and escrow services, or other services to, buyers on certain real estate transactions, and the loss or reduction in the number of these customers would also prevent us from offering these additional services related to the underlying transaction. Customer concentration also exposes us to concentrated credit risk, as a significant portion of our accounts receivable may be from one or both of these customers.

If the characteristics of the portfolios of properties on which we provide services for either of these customers were to significantly change, for example to become less delinquent, more rural or lower value, this could impact the type and volume of services that we provide, increase our costs of doing business, or reduce the value of commissions or fees we earn.

Our business concentration or relationships with these two customers may be viewed as a risk or otherwise negatively by other customers or potential customers, impeding our efforts to retain customers or obtain new customers.

Changes that reduce or limit the use of online default real estate auctions or otherwise reduce the volume or rate of success of such auctions can negatively impact our auction marketplace, real estate brokerage and related default services.

Governmental, GSE, servicer or investor actions or action by others that restrict online real estate auctions (foreclosure and REO), reduce the permissible fees or direct the use of auction providers other than us, could negatively impact demand for our auction marketplace, real estate brokerage and related services, and negatively impact our ability to meet certain contractual performance metrics, including those related to aging of assets, time on market and sale price compared to valuation. If we fail to satisfy applicable performance metrics or perform in a manner satisfactory to our customers, such customers may reduce the services they acquire from us or otherwise terminate us as a provider.

We entered into a brokerage agreement with Rithm's licensed brokerage subsidiary. If the agreement is terminated, expires, is breached or if there is a significant reduction in the volume of services that we provide pursuant to such agreement, our business and results of operations could be adversely affected.

On August 28, 2017, Altisource, through its licensed subsidiaries, entered into the Brokerage Agreement with Rithm which extends through August 2025 ("Brokerage Agreement"). Under this agreement and related amendments, Altisource is the

exclusive provider (with certain exceptions) of brokerage services for REO associated with the certain MSR through August 2025, irrespective of the subservicer, as long as Rithm owns such MSRs. The Brokerage Agreement may be terminated by Rithm upon the occurrence of certain specified events. Termination events include, but are not limited to, a breach of the terms of the Brokerage Agreement (including, without limitation, the failure to meet performance standards and non-compliance with law in a material respect), the failure to maintain licenses which failure materially prevents performance of the contract, regulatory allegations of non-compliance resulting in an adversarial proceeding against Rithm, voluntary or involuntary bankruptcy, appointment of a receiver, disclosure in a Form 10-K or Form 10-Q that there is significant uncertainty about Altisource's ability to continue as a going concern, failure to maintain a specified level of cash and an unapproved change of control. Rithm could decide to not renew or extend the term of the Brokerage Agreement upon its termination in August 2025, in which case Rithm may elect to use a brokerage service provider other than the Altisource subsidiaries for some or all of its REO. If any one of these termination events occurs and the Brokerage Agreement is terminated or if the Brokerage Agreement is not renewed or extended Altisource's business and results of operations could be adversely affected.

In addition, Rithm operational changes, breach of the Brokerage Agreement or other actions that reduce the number of properties converting to REO status could: (i) reduce the volume of services that we provide on the applicable MSRs pursuant to our agreements with Ocwen, and (ii) reduce the volume of services that we provide pursuant to the Brokerage Agreement.

Technology disruptions, failures, defects or inadequacies, delays or difficulties in implementing software or hardware changes, acts of vandalism or the introduction of harmful code could damage our business operations and increase our costs.

We rely on critical technology to provide certain of our services. We rely on our proprietary technology in our Hubzu real estate marketing, Equator, Equator.com, NestRange, LOLA, REALSynergy, RentRange, Trelix™ Connect, Vendorly® and other platforms. Certain of our proprietary technology includes licensed open source and third-party code or may be created or maintained by using low-code or other coding techniques that contain inherent risks. We also leverage third-party technology to provide certain of our services, including using third-party order management and billing technology, and using third-party technology to access data or take actions, such as governmental filings, and externally hosted and managed data centers and operating environments. Disruptions, failures, defects or inadequacies in our technology or third-party technology or related services we utilize, delays or errors in developing or maintaining our technology, or acts of vandalism, misuse or malicious use of our solutions, system attacks or the introduction of malicious code in technology we utilize, or the use of outdated or unsupported open source or third-party code may interrupt or delay our ability to provide products or services to our customers, impact our ability to satisfy performance requirements, or cause the loss, corruption or disclosure of data. We may be a target for network hackers or others with malicious intent due to our storage and processing of consumer information as part of providing our services or as a result of operating public-facing technology platforms, including, for example, our Hubzu marketing platform. Any sustained and repeated disruptions in these services may have an adverse impact on our and our customers' business and results of operations and, in the case of acts of vandalism or introduction of harmful code, could necessitate improvements to our physical and cybersecurity practices that may require an investment of money, time and resources.

Many of our services and processes require effective interoperation with internal and external technology platforms and services, and failures in such interoperation could have a negative impact on our operations and the operations of our customers.

Further, our customers may require changes and improvements to the systems we provide to them to manage the volume and complexity, laws or regulations of their businesses, or to interoperate with other systems, which changes and improvements may be unfeasible, unsuccessful, costly or time-consuming to implement or may create disruptions in our provision of services to customers. Our customers may refuse to agree to modifications to technology or infrastructure that we provide to them or that interoperate with the technology or infrastructure we provide to them that we may believe are desirable to improve the reliability, performance, efficiency or cost in delivering. Additionally, the improper implementation or use of Altisource technology, such as Equator, by customers could adversely impact the operation of that technology, and potentially cause harm to our reputation, loss of customers, negative publicity or exposure to liability claims or government investigations or actions.

We depend on our ability to use services, products, data and infrastructure provided by third parties to maintain and grow our businesses.

We rely on certain third parties to provide services, products and solutions including certain data, infrastructure, technology, systems and functionality including a third-party hosted and managed data center and operating environment (collectively, "Inputs") critical to our services, including our Hubzu real estate marketing, Equator, Field Services, NestRange, RentRange, Trelix Connect, Vendorly, and other solutions. The failure of such third parties to provide or make available the Inputs in accordance with applicable requirements could negatively impact our ability to provide our services or perform transactions and to meet our obligations. In addition, these third parties could cease providing or reduce the availability, type, details or other

aspects of the Inputs, and change the pricing, performance or functionality of the Inputs. If such Inputs become unavailable or too expensive and we are unable to obtain suitable alternatives and efficiently and effectively integrate these alternatives into our service offerings or infrastructure, we could experience service disruptions, increased costs and reduced quality of our services.

The Company's databases contain our proprietary information, the proprietary information of third parties and personal information of our customers, consumers, vendors and employees. Our failure to comply with applicable information management requirements or best practices or the legal rights of individuals about whom we collect or process personal information, or an unauthorized disclosure of information, could subject us to adverse publicity, investigations, fines, costly government enforcement actions or private litigation and expenses.

As part of our business we collect, store, process, transfer and dispose in tangible and electronic forms customer, consumer, vendor and employee personal information ("PI"). We and our vendors rely on processes that are intended to provide necessary notices regarding the collection, storage, processing and destruction of PI, and to permit subjects to exercise their legal rights concerning their PI in our possession. If those processes are not sufficient or experience an error or other disruption, we or our vendors may fail to comply with applicable requirements concerning PI. In addition, we rely on the security of our facilities, networks, databases, systems and processes and, in certain circumstances, third parties, such as vendors, to protect PI. If our controls and those of our customers or vendors are not effective, are outdated or do not exist, or if we fail to detect or respond to attacks or intrusions, unauthorized parties may gain access to our networks or databases or information, or those of our customers or vendors with which we interconnect or share information, and they may be able to steal, publish, delete, or modify PI. In addition, employees may intentionally or inadvertently cause data or security breaches that result in unauthorized release of such PI. Further, our efforts to delete or destroy PI may not be consistent with our disclosed policies or may not be successful, resulting in the theft or unintentional disclosure of PI, including when disposing of media on which PI may be stored. In such circumstances, our business could be harmed and we could be liable to our customers, employees or vendors, or to regulators, consumers or other parties, as well as be subject to notification requirements or regulatory or other actions for breaching applicable laws or failing to adequately protect such information. This could result in costly investigations and litigation, civil or criminal penalties, large scale remediation requirements, operational changes or other response measures, significant penalties, fines, settlements, costs, consent orders, loss of consumer confidence in our security measures and negative publicity.

The inadequacy, disruption or failure of our business continuity or disaster recovery plans and procedures in response to significant business or system disruption could adversely affect our business.

Our business continuity and disaster recovery plans and other adjustments to business may not be sufficient to anticipate impacts of, or address or adequately recover from, business interruptions or a pandemic, or may not be implemented on a timely or error free basis in response to business interruptions or a pandemic, resulting in negative operational impacts and errors.

The insurance underwriting loss limitation methods we use could fail.

Altisource, through its subsidiary Association of Certified Mortgage Originators Risk Retention Group, Inc., provides certified loan insurance to its customers. Altisource reduces a portion of its risk of insurance loss through third-party reinsurance. The incidence and severity of claims against insurance policies are inherently unpredictable. Although we attempt to manage our exposure to insurance underwriting risk through the use of disciplined underwriting controls and the purchase of third-party reinsurance, we maintain first loss exposure and the frequency and severity of claims could be greater than contemplated in our pricing and risk management methods and our controls and mitigation efforts may not be effective or sufficient.

We also face counterparty risk when purchasing reinsurance from third-party reinsurers. The insolvency or unwillingness of any of our present or future reinsurers to contract with us or make timely payments to us under the terms of our reinsurance agreements could have an adverse effect on us. Further, there is no certainty that we will be able to purchase the amount or type of reinsurance we desire in the future or that the reinsurance we desire will be available on terms we consider acceptable or with reinsurers with whom we want to do business.

Under certain material agreements to which we are currently a party or into which we may enter in the future, the formation by shareholders of Altisource of a "group" with ownership of Altisource capital stock exceeding a defined percentage may give rise to a termination event or an event of default.

Under certain of our material agreements a change of control would be deemed to occur if, among other things, a "group" (as that term is used in Sections 13(d) and 14(d) of the Exchange Act) is formed by shareholders holding beneficial ownership of a defined percentage of the combined voting power or economic interest of our capital stock. The Brokerage Agreement with Rithm's licensed brokerage subsidiary contains a similar provision, and we may enter into material agreements in the future that

contain similar provisions. The formation of a “group” could occur without the involvement of or input by us, and we are not in a position to prevent such an event from occurring. Such a change of control could constitute a termination event or an event of default under these agreements.

Risks Related to Human Capital

The majority of our employees and contractors work from locations other than in our facilities, which could negatively impact our control environment or productivity and create additional risks for our business, including increasing our risk for cybersecurity breaches or failures.

A significant portion of our workforce works from locations other than our facilities (“Remote Work Environment”). We may incur significant costs associated with the Remote Work Environment and we may not be able to increase our fees to cover the additional costs. Employing a Remote Work Environment could decrease workforce productivity, including due to a lower level of oversight, supervision or monitoring, increased distractions, impediments to real-time communication or other challenges to effective collaboration, use of slower residential internet connections, the instability, inadequacy or unavailability of our network, unstable electrical services or unreliable internet access. We also may face increased data privacy and security risks resulting from the use of non-Altisource networks to access information and to provide services.

Additional risks to our systems and data as well as customer, vendor and borrower data include increased phishing activities targeting our workforce, vendors and counterparties in transactions and the possibility of attacks on our systems or systems of our remote workforce. A Remote Work Environment could also negatively impact certain controls, such as our financial reporting systems, internal control over financial reporting and disclosure controls and procedures, and controls designed to detect or prevent misconduct. If any reduction in productivity or data privacy or cybersecurity failures or breaches or issues with our controls occurs, we may incur additional costs to address such issues and our financial condition and results may be adversely impacted.

In addition, our Remote Work Environment may result in difficulties creating and maintaining accurate records of where our employees are working from. Such uncertainty in employee location may subject us to risks related to certain state taxes or maintaining certain state licenses.

We rely on vendors for many aspects of our business. If our vendor oversight activities are ineffective, we may fail to meet customer or regulatory requirements. We may face difficulties sourcing required vendors or supplies or managing our relationships with vendors.

We rely on vendors to provide goods and services in relation to many aspects of our operations, including field services providers and certain providers of web-based services or software as services. Our dependence on these vendors makes our operations vulnerable to the unavailability of such vendors, the pricing and quality of services and products offered by such vendors, solvency of those vendors, security failures of those vendors, deficiencies and failures of business continuity and disaster recovery plans and efforts of such vendors, and such vendors’ failure to perform adequately under our agreements with them. In addition, where a vendor provides services or products that we are required to provide under a contract with a customer, we are generally responsible for such performance and could be held accountable by the customer for any failure of performance by our vendors or related defects. If our vendor sourcing efforts are not effective or if we are otherwise not able to secure an appropriate supply and quality of vendors, services or supplies, if vendors are unable to hire or retain employees or acquire supplies or are prohibited or prevented from performing the services or providing the products for which we contract, including as the result of restrictions imposed by state or local governments or health departments, we may be unable to provide services or compliant services or services may become more expensive. If our vendor oversight activities are ineffective, if a vendor fails to provide the services or products that we require or expect or fails to meet contractual requirements, such as service levels or compliance with applicable laws, or a vendor engages in misconduct, the failure or misconduct could negatively impact our business by adversely affecting our ability to serve our customers or subjecting us to litigation and regulatory risk for ineffective vendor oversight. Furthermore, the failure to obtain services or products at anticipated pricing could impact our cost structure and the prices of our services and we may not be able to increase our fees to cover the additional costs. In addition, Altisource may be contractually required by its customers or by applicable regulations to oversee its vendors and document procedures performed to demonstrate that oversight. If we fail to meet such customer or regulatory requirements, or we face difficulties managing our relationships with vendors, we may lose customers or may no longer be granted referrals for certain services or could be subject to adverse regulatory action.

We make extensive use of contractors in certain of our lines of business. If we are required to reclassify contractors as employees, we may incur fines and penalties and additional costs and taxes.

A significant number of contractors provide services in our operations for which we do not pay or withhold any federal, state or local employment tax or provide employee benefits. These contractors may be retained by us or retained by vendors providing services to us. There are a number of tests used in determining whether an individual is an employee or a contractor. There can be no assurance that we are in compliance, or that legislative, judicial or regulatory (including tax) authorities will not introduce proposals or assert interpretations of existing rules and regulations that would change, or at least challenge, the classification of our contractors. The United States Internal Revenue Service or other United States federal or state authorities or similar authorities of a foreign government may determine that we or our vendors have misclassified our contractors for employment tax or other purposes and, as a result, seek additional taxes from us, require us to pay certain compensation or benefits to wrongly classified employees, or attempt to impose fines or penalties. In addition, contractors, or contractors or employees of our vendors, may assert claims that they are our employees and seek to recover compensation, benefits, damages and penalties from us. If we are required to pay employer taxes, pay backup withholding compensation, benefits, damages or penalties with respect to or on behalf of our contractors or contractors or employees of our vendors, our operating costs will increase.

We could have conflicts of interest with Ocwen, Rithm, Deer Park Road Management Company L.P., or affiliates of the foregoing, and/or certain of our shareholders, members of management, employees and members of our Board of Directors, which may be resolved in a manner adverse to us.

We have significant business relationships with and provide services to Ocwen and to Rithm, and have business relationships with certain companies in which William C. Erbey has invested. We also have a revolving credit facility with a fund managed by Deer Park Road Management Company L.P. (“Deer Park”), and Deer Park owns Altisource debt as a lender pursuant to our senior secured term loan agreement, as amended and restated with an effective date of February 14, 2023 (the “Amended Credit Agreement”). Deer Park and William C. Erbey have disclosed that they own equity interest in Altisource representing approximately 24% and 38%, respectively, of Altisource’s outstanding common stock as of December 31, 2022. In addition, as of February 22, 2023, Deer Park holds 466,723 warrants entitling it to purchase an equal number of shares of Altisource common stock, subject to potential reduction prior to February 14, 2024. As of February 14, 2023, Deer Park owned approximately 18% of Altisource’s debt under the Amended Credit Agreement. Certain members of our management and independent members of our Board of Directors (or entities affiliated with such Board of Directors members) have direct or beneficial equity interests in Ocwen or in Rithm, including in one instance, equity interests in Ocwen (estimated to be approximately 11%) and Altisource (approximately 24%) as well as debt of both of these parties, equity interests in Rithm (less than 1%) and equity interest in Deer Park. Such interests and relationships could create, or appear to create, potential conflicts of interest with respect to matters potentially or actually involving or affecting us and Ocwen, Rithm, Deer Park, William C. Erbey or their affiliates. There can be no assurance that we will implement measures that will enable us to manage such potential conflicts. There can be no assurance that any current or future measures that may be implemented to manage potential conflicts will be effective or that we will be able to manage or resolve all potential conflicts with Ocwen, Rithm, Deer Park, William C. Erbey or their affiliates and, even if we do, that the resolution will be no less favorable to us than if we were dealing with another third-party that has none of the connections we have with Ocwen, Rithm, William C. Erbey or Deer Park. There can be no guarantee that we will be able to continue to implement appropriate measures to manage these potential conflicts of interest.

Our success depends on the relevant industry experience and relationships of certain members of our Board of Directors, executive officers and other key personnel.

Our success is dependent on the efforts and abilities of members of our Board of Directors, our executive officers and other key employees, many of whom have significant experience in the real estate and mortgage, financial services and technology industries or play a substantial role in our relationship with certain customers. In particular, we are dependent on the services of members of our Board of Directors and key executives at our corporate headquarters and personnel at each of our lines of business and support groups. In addition, certain members of our Board of Directors, executive officers or other key employees have relationships with certain customers or vendors that facilitate our business and operations. The loss of the services of any of these members of our Board of Directors, executives or key personnel could have an adverse effect on our business and results of operations or relationships with certain customers or vendors.

To maintain our substance and leadership as a Luxembourg company, we seek to convene at least one Board of Directors meeting in Luxembourg each year and our executive management is largely based in Luxembourg. The travel required by our directors to Luxembourg, and potential future restrictions on and requirements for such travel, may serve as an impediment to attract and retain directors and director candidates. Our Luxembourg location can also make it difficult to attract and retain executive officers and other senior leadership and to achieve diversity and succession planning in such roles.

We may face difficulties to attract, motivate and retain skilled employees.

Our business is labor intensive and places significant importance on our ability to recruit, engage, train and retain skilled employees. Additionally, demand for qualified professionals with experience in certain businesses or technologies may exceed available supply. Our ability to recruit and train employees is critical to achieving our growth objective. Further, some of our business operations require recruiting and retaining employees with certain professional licenses, particularly in the United States. An increase in demand for professionals licensed to work in our origination, real estate brokerage and auction, and default business, and significant turnover in those areas, may negatively impact our ability to attract and retain such professionals. We face inflationary wage pressures which may continue for an extended period. We may continue to encounter significant challenges in attracting and retaining employees as needed to satisfy demand or growth expectations for our services, or to be able to limit compensation related costs to make operations economically viable. We may not be able to attract and retain skilled employees. We may face an increase in wages or other costs of attracting, training or retaining skilled employees. In addition, attrition of current employees may negatively impact our ability to provide services of a quality or volume that satisfy applicable contractual obligations or that support our planned growth or expansion of services.

The presence of our operations in multiple countries subjects us to risks endemic to those countries.

We have employees and operations outside of the United States, in countries such as Luxembourg, India and Uruguay. The occurrence of natural disasters, epidemics or other health emergencies, or political or economic instability impacting these countries, could interfere with work performed by these labor sources or could result in us having to replace or reduce these labor sources.

We operate in jurisdictions that have experienced corruption, bribery and other similar practices from time-to-time. We are subject to the Foreign Corrupt Practices Act and similar anti-corruption laws in other jurisdictions, and the failure to comply with these laws could result in substantial penalties.

Furthermore, the practice of utilizing labor based in foreign countries has come under increased scrutiny in the United States. Governmental authorities could seek to impose financial costs or restrictions on foreign companies providing services to customers in the United States. Governmental authorities may attempt to prohibit or otherwise discourage our United States-based customers from sourcing services from foreign companies and, as a result, some of our customers may require us to use labor based in the United States or cease doing business with Altisource. In addition, some of our customers may require us to use labor based in the United States for other reasons. To the extent that we are required to use labor based in the United States, we may not be able to pass on the increased costs of higher-priced United States-based labor to our customers.

Risks Related to Our Growth Strategy

We may be unable to realize sales represented by our awarded business or sales pipeline.

As part of our business and financial planning, we make assumptions about the quantity and timing of services that our customers and prospect customers will order from us. In many instances, however, our customers may not be obligated to acquire our services or may only be obligated to acquire our services to the extent the customer can make use of such services. Our volume of sales may not materialize to the extent our customers or prospect customers elect to use providers of services other than us, or if economic or industry conditions exist such that our customers or prospect customers do not require the assumed quantity of services or reduce the fees paid for the services. For example, economic conditions and restrictions instituted by governmental authorities, GSEs, servicers or investors may negatively impact the quantity or timing of customer demand for our services despite the existence of an agreement. Our customers may use more than one provider for given services resulting in such customers varying over time the quantity or mix of services acquired from us versus other providers. Even in cases where our customer contracts require minimum purchases by a customer, we may be unable or we may determine that it is inadvisable for us to seek to enforce or collect upon the contractual minimums.

We may fail to adapt our services to changes in technology or in the marketplace related to mortgage servicing or origination, changing requirements of governmental authorities, GSEs and customers. Customers may seek to reduce reliance upon the number of service providers.

The markets for our services are characterized by constant technological and other changes, our customers' and competitors' frequent introduction of new services, and evolving industry standards and government regulations. We are currently in the process of, and from time to time will be, developing and introducing new services and technologies and improvements to existing services and technologies. Our future success will be significantly affected by our ability to complete our current efforts and in the future enhance, our services and technologies, and to develop and introduce new services that address the increasingly sophisticated needs of our customers and their customers, as well as our ability to reduce costs by relying on cloud architecture and other infrastructure advancements. These efforts may include implementing new real estate auction and marketing capabilities, as well as technological and other modifications to increase efficiency and flexibility in supplying our

default-related and origination services. These initiatives carry the risks associated with any new service development effort, including cost overruns, delays in delivery and performance effectiveness. There can be no assurance that we will continue with our current efforts and be successful in developing, enhancing, marketing, selling and implementing new and improved services. In addition, we may experience difficulties that could delay or prevent the successful development, enhancement, introduction and marketing of these services. Our services and their enhancements may also not adequately meet the demands of the marketplace or governmental authorities and achieve market acceptance.

Customers of our default-related services and origination services may seek to reduce the number of service providers employed through vendor consolidation, insourcing (providing the services itself) or by other means. Such changes could reduce the demand for our services or control over the prices we are able to charge for our services.

Acquisitions to accelerate growth initiatives involve potential risks.

Historically, our strategy has included the acquisition of complementary businesses from time to time. In the future, we may consider acquisitions of or merger with other businesses that we believe could complement our business, offer us greater access in our current markets or offer us greater access and expertise in other asset types and markets that are related to ours, but we do not currently serve. Our ability to pursue additional acquisitions in the future depends on our access to sufficient capital (equity and/or debt) to fund the acquisition and subsequent integration. Because of the obligations to maintain a minimum cash threshold in the Cooperative Brokerage Agreement and restrictions in our Amended Credit Agreement, we may not be able to secure adequate capital as needed on terms that are acceptable to us, or at all.

When we acquire new businesses, we may face a number of integration risks, including a loss of focus on our daily operations, the need for additional management, constraints on operating resources, constraints on financial resources from integration and system conversion costs, and the inability to maintain key pre-acquisition relationships with customers, suppliers and employees. We may have particular integration risks as we are a Luxembourg-domiciled company, resulting in numerous changes that may need to be made immediately or promptly following closing of such an acquisition. In addition, any acquisition may result in the incurrence of additional amortization expense of related intangible assets, which could reduce our profitability.

Failure to properly and timely integrate any acquired business may result in our inability to realize the expected value from the acquisition, which can lead us to generate less revenue and/or earnings than anticipated, and/or sell or otherwise dispose of the acquired business at a loss.

Risks Related to Our Industry

Changes in economic and market conditions that reduce residential real estate sales or values or mortgage origination volumes could negatively impact demand for our services.

Economic or market fluctuations such as a decrease in sales or sales prices of residential properties or an increase in sales transaction timelines could reduce the demand for certain of our services related to marketing and real estate sale transactions, including services ancillary to such transactions, such as closing services and title insurance services. Typically, the volume of residential property sales decline and transaction timelines increase as residential mortgage interest rates increase, financing options and availability for borrowers decline or consumer confidence falls. A reduction in the volume of real estate transactions or the sales price of real estate could negatively impact our residential real estate brokerage and auction businesses which earn commission fees that are generally set as a percentage based on the property sale price. Demand for services from other businesses, such as mortgage origination, valuation, title and closing, may also decline as a result of a reduction in real estate transaction volumes including from increasing residential mortgage interest rates. Home price appreciation typically increases equity in the borrowers' homes providing borrowers with more options to avoid foreclosure and, therefore, reducing foreclosure auction and REO referrals and ancillary services such as closing and title insurance services.

Economic or market fluctuations that reduce the volume or value of residential mortgage origination or re-financings could decrease the demand for our mortgage origination and mortgage insurance related services, including those provided to members of the Lenders One mortgage cooperative. An increase in residential mortgage interest rates or a decline in financing available for borrowers as a result of an inflationary environment or government action responding to the same could result in a decrease in such demand. Increasing housing prices could also reduce the number of sale transactions resulting in a decrease in new mortgage origination.

A reduction in residential mortgage delinquencies, defaults or foreclosures in the United States can negatively affect demand for certain of our services.

We provide certain services to residential mortgage servicers and subservicers, as well as government sponsored entities, federal agencies and others, to protect, preserve, manage and potentially dispose of properties securing residential mortgage loans, when such loans become delinquent, default, undergo foreclosure or become a REO asset. Rates of residential mortgage delinquencies, defaults and foreclosures can be negatively impacted by numerous factors, including strengthening economic conditions, increasing housing equity from rising home values, decreasing residential mortgage interest rates, a reduction in the number of residential mortgages outstanding or a reduction in home ownership levels or governmental or servicer action. National servicing standards, federal and state government scrutiny and regulation, requirements specifying loan loss mitigation, modification and foreclosure procedures, rules instituted by governmental authorities, GSEs, servicers or investors preventing actions related to loan delinquencies and foreclosures, including moratoriums on foreclosures and mortgage payment forbearance plans, may also reduce the number of mortgage loans entering the foreclosure process or suspend pending foreclosure and eviction actions. Such conditions could negatively impact demand for our default services. Reductions in the rates of residential mortgage delinquencies, defaults, foreclosures and REO would likely reduce demand for our services related to non-judicial foreclosures, inspecting, maintaining, valuing, marketing and selling such assets.

If faced with an extended period of decline in demand for and revenue from certain of our services as a result of economic conditions or due to government, GSE, servicer or investor restrictions related to loan delinquencies and foreclosures, including moratoriums on foreclosures and mortgage payment forbearance plans, we may be unable to sufficiently adjust our cost structure, in our operations that provide such impacted services or at the corporate level, to avoid negative impacts to net revenue or profits. We also may be unable to maintain our ability to offer such services in the future. The expiration dates of certain requirements that impact demand for our services may be indefinite or extended in the future making it difficult to predict when such requirements may end. In response to such conditions, we may be required to modify or suspend such operations which could negatively impact our ability to timely respond to an increase in demand for such services or to provide such services in the future, or which could cause us to incur significant expense to restart or scale such services in response to an increase in demand.

Developments that impact residential foreclosures or the supply, sale price or sale of REO could negatively affect demand for certain of our default-related services and negatively impact our ability to meet certain contractual performance metrics.

Reduction in residential foreclosures or the supply or sales of REO in the United States could reduce the demand for and volume of certain of our services, including foreclosure trustee, foreclosure auction, REO asset management, REO property inspection and preservation, real estate brokerage, real estate auction and marketing services, as well as sales of REO, especially in cases where more desirable properties are sold at foreclosure auctions and do not convert to REO. For example, we anticipate that the continuing impact of foreclosure and eviction moratoriums and residential mortgage loss mitigation requirements will extend the period of reduced foreclosure sales and supply of foreclosure auctions and REO we receive from our customers through the middle of 2024 compared to historical levels. Due to this timing, we anticipate that our later stage foreclosure auction and REO asset management services will not fully benefit from the 2022 higher foreclosure initiations until late 2023 or early 2024, but it is possible that this estimate will not materialize at the level anticipated or at all. The reduced supply of REO or sales of REO could also impact our ability to meet certain contractually required service metrics, including those metrics tied to satisfying certain conversion percentage requirements as the size of the applicable population declines and the population of REO that remains is often the most difficult to sell. Reduced volumes may make it more difficult to provide services in an economic manner, undermine beneficial efficiencies, and increase the risks and costs of securing vendors to provide required services and products on a smaller scale.

We may not be able to effectively manage rapid or unanticipated increases in foreclosures or the supply, sale price or sale of REO which could negatively impact our ability to satisfy service level metrics that are tied to conversion rates or other percentage requirements. For example, if a service metric specifies that a certain percentage of the total population of REO is to be sold within a defined period of time, a rapid increase in the total REO population may increase the risk of failing to meet the defined percentage metric during the period required to prepare the newly added REO to be marketed.

Some of the service metrics which may be impacted include those related to REO conversion rates, aging of REO, time on market and sale price compared to valuation. If we fail to satisfy applicable performance metrics or perform in a manner satisfactory to our customers, such customers may reduce the services they acquire from us or otherwise terminate us as a service provider.

Risks Related to Our Common Stock

We may never pay dividends on our common stock so any returns would be limited to the potential appreciation of our stock.

We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate we will declare or pay any cash dividends for the foreseeable future. In addition, the terms of any future debt

agreements may preclude us from paying dividends. Any return to stockholders will therefore be limited to the potential appreciation of their stock.

We may take advantage of specified reduced disclosure requirements applicable to a “smaller reporting company” under Regulation S-K, and the information that we provide to stockholders may be different than they might receive from other public companies.

We are a “smaller reporting company,” as defined under Regulation S-K. As a smaller reporting company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable generally to public companies. These provisions include, among other things, scaled disclosure requirements, including simplified executive compensation disclosures in our filings, exemption from the provisions of Section 404(b) of the Sarbanes-Oxley Act requiring that an independent registered accounting firm provide an attestation report on the effectiveness of internal control over financial reporting and certain other decreased disclosure obligations in our SEC filings.

We intend to continue to take advantage of certain of the scaled disclosure requirements of smaller reporting companies. We may continue to take advantage of these allowances until we are no longer a smaller reporting company. Therefore, the information that we provide stockholders may be different than one might get from other public companies. Further, if some investors find our shares of common stock less attractive as a result, there may be a less active trading market for our shares of common stock and the market price of such shares of common stock may be more volatile.

Although we are currently eligible to file new short form registration statements on Form S-3, we cannot guarantee we will remain eligible to do so. If we were to lose such eligibility, it may impair our ability to raise capital on terms favorable to us, in a timely manner or at all.

Form S-3 permits eligible issuers to conduct registered offerings using a short form registration statement that allows the issuer to incorporate by reference its past and future filings and reports made under the Exchange Act. In addition, Form S-3 enables eligible issuers to conduct primary offerings “off the shelf” under Rule 415 of the Securities Act of 1933, as amended (the “Securities Act”). The shelf registration process, combined with the ability to forward incorporate information, allows issuers to avoid delays and interruptions in the offering process and to access the capital markets in a more expeditious and efficient manner than raising capital in a standard registered offering pursuant to a registration statement on Form S-1. The ability to newly register securities for resale may also be limited as a result of the loss of Form S-3 eligibility with respect to such registrations.

SEC regulations limit the amount of funds we may raise during any 12-month period pursuant to our shelf registration statement on Form S-3

Our public float was less than \$75 million as of the date of filing of this Annual Report on Form 10-K. As a result, under General Instruction I.B.6 to Form S-3, the amount of funds we can raise through primary public offerings of securities, in any 12-month period using our registration statement on Form S-3 is limited to one-third of the aggregate market value of the shares of our common stock held by our non-affiliates. We are subject to this limitation until such time as our public float exceeds \$75 million. If we are required to file a new registration statement on another form, we may incur additional costs and be subject to delays due to review by the SEC.

The market price and trading volume of our stock may be volatile.

The market price of our common stock could be subject to significant fluctuations. Stock markets in general have experienced substantial volatility that has often been unrelated to the operating performance of individual companies or our sector. These broad market fluctuations, in addition to our operating performance, may also adversely affect the trading price of our common stock.

If we issue common stock, warrants or other securities, the trading price of our common stock or other Company securities could experience significant volatility or be negatively impacted.

In the past, following periods of volatility in the market price of a company’s securities, stockholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management’s attention and resources, which could significantly impact our profitability and reputation.

Owners of our securities could be diluted.

We may issue new shares of common stock or other forms of securities which could dilute the economic and voting interests of current shareholders. We may issue warrants and holders of outstanding warrants may exercise their warrant rights to acquire

Company securities, which actions would dilute the economic and voting interests of current shareholders. We may fail to make sufficient prepayments of our existing term loans under the Amended Credit Agreement in advance of the applicable deadline to reduce the number of shares of common stock which could be acquired by the holders of warrants issued in connection with the Amended Credit Agreement, which would dilute the economic and voting interests of current shareholders.

Risks Related to Financing, Our Indebtedness and Capital Structure

If we are unable to generate sufficient cash flow or access the capital markets or our borrowing capacity is reduced, our liquidity and competitive position will be negatively affected.

An extended period of reduced demand for all or certain of our default-related services could negatively impact our cash flow such that we may need to use unrestricted cash on hand to satisfy our obligations, which would reduce our cash balance negatively impacting our liquidity. If the limitations on foreclosures and evictions, and the forbearance plans, instituted by governmental authorities, GSEs, servicers or investors in response to the COVID-19 pandemic are reimposed, this could lengthen the period of reduced demand for our default-related services, negatively impacting our liquidity.

In addition, our liquidity would be adversely affected by any inability to access the capital markets, volatility in the capital markets, unforeseen outflows of cash, funding for contingencies and increased regulatory liquidity requirements.

Our ability to borrow money could be limited, or our cost of borrowing could increase, due to volatility in the capital markets, worsening terms on which credit is available or limitations in our loan agreements. In addition, our financial results, reduced revenue or cash flow, or volatility in the markets which we support, could negatively impact our customer and prospective customer relationships, as well as our ability to borrow or our ability to continue to satisfy the covenants and terms of our loan agreements. If we were to have a default under our loan agreements, we would not be able borrow additional funds under our existing agreements and our lenders could seek to enforce the remedies available to them under our loan agreements. A reduction in our ability to borrow funds to support our operations or a reduction in cash flow would also reduce our ability to pursue our business strategy to diversify and grow our customer base.

Our primary source of liquidity is cash flows from operations and unrestricted cash. Our level of debt and the variable interest rate on our term loan makes us sensitive to the effects of our current financial performance and interest rate increases; our level of debt and provisions in our Amended Credit Agreement and revolving credit facility could limit our ability to react to changes in the economy or our industry.

Our term loans under the Amended Credit Agreement make us more vulnerable to changes in our results of operations because a portion of our cash flows from operations is dedicated to servicing our debt and is not available for other purposes. Our term loans under the Amended Credit Agreement, and the revolving credit facility (amended with an effective date of February 14, 2023 (the “Revolver”)), are secured by virtually all of our assets and from time to time may trade at a substantial discount to face value.

Our ability to raise additional debt is limited, and in many circumstances is subject to lender approval and could require modification of certain of the loan agreements. The provisions of our Amended Credit Agreement could have other negative consequences to us including the following:

- limiting our ability to borrow money for our working capital, capital expenditures and debt service requirements or other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, changes in our operations, our business or the industry in which we compete;
- requiring us to use 50% of our excess cash flow, as defined in the Amended Credit Agreement, to repay debt;
- requiring us to use 75% of the first \$50 million of net proceeds received from equity issuances or capital contributions to repay debt; and
- placing us at a competitive disadvantage by limiting our ability to invest in our business

Our ability to make payments on our indebtedness depends on our ability to generate cash in the future. As a result of the foreclosure and eviction moratoriums related to the COVID-19 pandemic, and declining origination volumes in the recent rising interest rate environment, our cash flows were and remain severely impacted. There can be no assurance that we will be able to achieve pre-COVID-19 levels of revenues and cash flows (adjusted for businesses sold or discontinued). If we do not generate sufficient cash flows and do not have sufficient cash on hand to meet our debt service and working capital requirements, we may need to seek additional financing, raise equity or sell assets, and our ability to take these actions may be limited by the terms of the Amended Credit Agreement, Revolver or the market. We may not be able to refinance our existing indebtedness when it becomes due or obtain alternative financing on terms that are acceptable to us, or at all. Without any such financing,

we could be forced to sell assets or reduce costs under unfavorable circumstances to make up for any shortfall in our payment obligations. Even if necessary, we may not be able to sell assets or reduce costs quickly enough or for sufficient amounts to enable us to meet our obligations. Failure to meet our debt service requirements could result in an event of default under our loans agreement which, if not cured or waived, would result in the holders of the defaulted debt causing all outstanding amounts with respect to that debt to be immediately due and payable and potentially permitting lenders to execute applicable security interests, negatively impacting our future operations or ability to engage in other favorable business activities. An event of default under the loan agreements would provide certain of our customers, including Ocwen and Rithm, with the ability to terminate our agreements.

In addition, our Amended Credit Agreement contains covenants that limit our flexibility in planning for, or reacting to changes in, our business and our industry, including limitations on incurring additional indebtedness, making investments, adding new product lines, disposing or selling of assets, granting liens and merging or consolidating with other companies. Complying with these covenants may impair our ability to finance our future operations or capital needs or to engage in other favorable business activities.

Our failure to comply with the covenants or terms contained in our Amended Credit Agreement or Revolver, including as a result of events beyond our control, could result in an event of default.

Our Amended Credit Agreement requires us to comply with various operational, reporting and other covenants or terms including, among other things, limiting us from engaging in certain types of transactions. If we do not have appropriate controls, or the controls we implement fail or are not effective, we could experience an event of default under our Amended Credit Agreement or Revolver. If we experience an event of default under our Amended Credit Agreement or Revolver that is not cured or waived, it could result in the debt being called and immediately due and payable in full. a going concern uncertainty, which in turn could provide certain of our customers the ability to terminate our agreements and allow the holders of the defaulted debt to cause all amounts outstanding with respect to that debt to be immediately due and payable or choose to execute on applicable security interests. Our assets or cash flows may not be sufficient to fully repay borrowings under our outstanding Amended Credit Agreement and Revolver if accelerated upon an event of default and we may not be able to refinance or restructure the payments on the borrowings under the Amended Credit Agreement and Revolver.

We may be unable to extend the maturity of our Amended Credit Agreement and Revolver from April 2025 to April 2026 if we are unable to raise sufficient funds from the proceeds of issuances of equity interests or from junior indebtedness. We may be unable to repay or refinance the balance of our loans under the Amended Credit Agreement or Revolver upon maturity, particularly if cash from operations fails to significantly improve, assets are not readily available for sale and sold or we are unable to timely refinance on favorable terms or at all.

Our loan agreements require us to repay the outstanding balance due in April 2025, with an option to extend to April 2026 if we make par paydowns from the proceeds of issuances of equity interests or from junior indebtedness totaling at least \$30 million on or before February 13, 2024, and there is no continuing default of the loan agreements. We made a paydown in the amount of \$20 million in February 2023, leaving an additional paydown of \$10 million required on or before February 13, 2024 to be able to extend the maturity date of our debt to April 2026. There can be no assurance that we will be able to generate proceeds of at least \$10 million from equity issuances or junior indebtedness within the applicable timeframe to pay down the debt to qualify for the one-year term extension.

If our cash from operations fails to significantly improve, there can be no assurance that our cash balances and other assets readily available for sale and sold would be sufficient to fully repay borrowings under our outstanding Amended Credit Agreement and Revolver upon maturity, or that we will be able to refinance the remaining portion of the debt sufficiently prior to the due date or on terms acceptable to us. If we were to default on our debt, our lenders could take action adverse to our interests under the terms of the loan agreements, including seeking to take possession of the applicable collateral. In addition, a default under the loan agreements could constitute a termination event under certain of our client or vendor agreements, which could adversely impact our revenue or cash flow or our ability to provide products and services. Under such circumstances, if we are not able to agree upon a resolution with our lenders, we might seek applicable legal protections including under bankruptcy law, which further could provide certain of our customers or vendors the ability to terminate our agreements. If we refinance the loans under less favorable terms, we may be required to accept a higher interest rate and debt-related costs, as well as additional restrictions and covenants which constrain our ability to finance and operate our business.

We have a significant net operating loss recognized by one of our Luxembourg subsidiaries, Altisource S.à r.l. We may not be able to fully utilize this deferred tax asset before the net operating loss expires.

In connection with a merger of two of the Company's wholly owned subsidiaries in December 2017, which was recognized at fair value, a net operating loss of \$1.3 billion with a 17-year life was generated, creating a deferred tax asset of \$342.6 million.

During 2019, the Company recognized a full valuation allowance with respect to this deferred tax asset. If Altisource S.à r.l. is unable to generate sufficient pretax income by 2034, the Company may not be able to fully utilize this deferred tax asset. In addition, changes in our structure or operations could prevent us from fully realizing some or all of the benefit of such deferred tax asset.

We have significant investments in goodwill and intangible assets recorded as a result of prior acquisitions and an impairment of these assets would require a write-down that would reduce our net income.

As a result of prior investments, we have significant goodwill and intangible assets recorded in our financial statements. Goodwill and intangible assets are assessed for impairment annually or sooner if circumstances indicate a possible impairment. Factors that could lead to impairment of goodwill and intangible assets include significant under-performance relative to historical or projected future operating results, a significant decline in our stock price and market capitalization and negative industry or economic trends, among other indications of impairment. If the recorded values of goodwill and intangible assets are impaired, any such impairment would be charged to earnings in the period of impairment. In the event of significant volatility in the capital markets or a worsening of current economic conditions, we may be required to record an impairment charge, which would adversely affect our business and results of operations.

Cash, cash equivalents and escrow funds we hold at financial institutions could be lost and not recoverable.

We hold our cash and cash equivalents, including customer deposits held in escrow accounts pending completion of certain real estate activities, at various financial institutions. These cash balances expose us to purposeful misappropriation of cash by employees or others and unintentional mistakes resulting in a loss of cash which may not be recoverable.

Amounts that are held in escrow accounts for limited periods of time are not included in the accompanying consolidated balance sheets. We may become liable for funds owed to third parties as a result of purposeful misappropriation of cash by employees or others, unintentional mistakes or the failure of one or more of these financial institutions. There is no guarantee we would recover the funds deposited, whether through Federal Deposit Insurance Corporation coverage, private insurance or otherwise.

Foreign Exchange

We have operations in India, Luxembourg and Uruguay which may result in us being party to transactions denominated, or incurring obligations, in currencies other than the United States dollar, including, for example, payroll, taxes, facilities-related expenses. Weakness of the United States dollar in relation to these applicable currencies (e.g., Euro, Indian rupee, Uruguayan peso) may increase our costs.

Risks Relating to Luxembourg Organization and Ownership of Our Shares

We are a Luxembourg company. The rights of shareholders under Luxembourg law may differ in certain respects from the rights afforded to shareholders of companies organized under laws in other jurisdictions. It may also be difficult to obtain and enforce judgments against us or our directors and executive officers.

We are a public limited liability company (société anonyme) organized and existing under the laws of, and headquartered in, Luxembourg. As a result, Luxembourg law and our amended and restated articles of incorporation, as amended from time to time (“Articles”) govern the rights of shareholders. The rights of shareholders under Luxembourg law may differ from the rights of shareholders of companies incorporated in other jurisdictions. A significant portion of our assets are owned outside of the United States. It may be difficult for our investors to obtain and enforce, in the United States, judgments obtained in United States courts against us or our directors based on the civil liability provisions of the United States securities laws or to enforce, in Luxembourg, judgments obtained in other jurisdictions including the United States.

A significant challenge of the Luxembourg tax regime or of its interpretation by the Luxembourg tax authorities, or its application of us or our business could have a negative impact us.

We received and historically operated under a tax ruling from the Luxembourg tax authorities, which would have expired in 2019 unless extended or renewed. In connection with an internal reorganization by the Company during 2017, we no longer operate under this tax ruling. The European Commission (“EC”) has initiated investigations into several EU member states, including Luxembourg, to determine whether these EU member states have provided tax advantages to companies pursuant to tax rulings or otherwise on a basis not allowed by the EU. While the EC’s investigations continue, it has concluded that certain companies in certain EU member states, including Luxembourg, have been provided such tax advantages. The EC is requiring these EU member states to recover from certain companies the prior year tax benefits they received.

Risks Relating to Regulation

Our business and the business of our customers are subject to extensive scrutiny and legal requirements. We, or our services, may fail or be perceived as failing to comply with applicable legal requirements.

Our business and the business of our customers are subject to extensive scrutiny and regulation by federal, state and local governmental authorities including the FTC, the CFPB, the SEC, HUD and state and local agencies, including those which license or oversee certain of our auction, real estate brokerage, mortgage services, trustee services, residential mortgage origination services and insurance services, as well as collection and use of personal information. We also must comply with a number of federal, state and local consumer protection laws. We are also subject to various foreign laws and regulations based on our operations or the location of our affiliates as well, including those pertaining to data protection, such as the GDPR. These foreign, federal, state and local requirements can and do change as statutes and regulations are enacted, promulgated or amended. Furthermore, the interpretation or enforcement by regulatory authorities of these requirements may change over time or may not be predictable or consistent with our interpretations or expectations. The creation of new regulatory authorities or changes in the regulatory authorities overseeing applicable laws and regulations may also result in changing interpretation or enforcement of such laws or regulations.

If governmental authorities impose new or more restrictive requirements or enhanced oversight related to our services or operations, we may be required to increase or decrease our prices, modify our contracts or course of dealing and/or we may incur significant additional costs to comply with such requirements. Additionally, we may be unable to adapt our services or operations to conform to the new laws and regulations.

Periodically, we are subject to audits and examinations by federal, state and local governmental authorities and receive subpoenas, civil investigative demands or other requests for information from such governmental authorities in connection with their regulatory or investigative authority. Responding to audits, examinations and inquiries will cause us to incur costs, including legal fees or other charges, which may be material in amount, and in addition, may result in management distraction or may cause us to modify or terminate certain services we currently offer. If any such audits, examinations or inquiries result in allegations or findings of non-compliance, we could incur significant penalties, fines, settlements, costs and consent orders that may curtail, restrict or otherwise have an adverse effect on our business.

Regulatory inquiries or determinations of failures to comply with applicable requirements could increase our costs and expose us to sanctions which could include limitations on our ability to provide services, or otherwise reduce demand for our services. Furthermore, even if we believe we comply with applicable laws and regulations, we may choose to settle such allegations in order to avoid the potentially significant costs of defending such allegations and to further avoid the risk of increased damages if we ultimately were to receive an unfavorable outcome, but such settlements may also result in further claims or create issues for existing and potential customers. Such settlements and additional actions could increase costs, place limitations on our services, and result in a reduction in demand.

From time to time, we may be subject to costly and time-consuming regulatory or legal proceedings that claim legal violations or wrongful conduct, including claims for violations of consumer protection laws, laws concerning PI or third-party intellectual property rights. These proceedings may involve regulators, customers, our customers' clients, vendors, competitors, third parties or other large groups of plaintiffs and, if resulting in findings of violations, could result in substantial damages or indemnification obligations. Additionally, we may be forced to settle some claims and change our existing practices, services processes or technologies that are currently revenue generating. Certain regulations to which we are subject provide for potentially significant penalties such that even if we believe we have no liability for the alleged regulatory or legal violations or wrongful conduct, we may choose to settle such regulatory or legal proceedings in order to avoid the potentially significant costs of defending such allegations and to further avoid the risk of increased damages if we ultimately were to receive an unfavorable outcome; however, such settlements may also result in further claims or create issues for existing and potential customers. Such proceedings and settlement could increase our costs and expose us to sanctions, including limitations on our ability to provide services, or otherwise reduce demand for our services.

Failure to comply with US sanctions, including blocking certain activities in Sanctioned Countries, could expose us to penalties and other adverse consequences.

Our business activities may be subject to U.S. sanctions laws administered and maintained by the US government, including restrictions or prohibitions on transactions with, or on dealing in funds transfers to/ from certain embargoed jurisdictions (currently, Iran, North Korea, Syria, Cuba, and the Crimea, so-called- Donetsk People's Republic, and so-called Luhansk People's Republic regions of Ukraine). We have recently implemented internet protocol ("IP") address blocking and screening mechanisms to promote compliance with US sanctions rules and regulations, although the blocking and screening mechanisms may not be able to completely block all unwanted IP access. A determination that we have failed to comply with US sanctions,

whether knowingly or inadvertently, could result in the imposition of substantial penalties, including enforcement actions, fines, and civil and/or criminal penalties, and may adversely affect our business.

If we fail to timely make required disclosure filings with the U.S. Department of Treasury Financial Crimes Enforcement Network, we could be subject to fines and penalties.

We operate as a title insurance agent through one or more subsidiaries. As a title insurance agent, we are contractually required by insurance underwriters to make Financial Crimes Enforcement Network Currency Transaction Report filings with the U.S. Department of the Treasury in connection with cash real estate transactions in specified United States jurisdictions which satisfy certain requirements (the “Filing Requirements”). Filings pursuant to the Filing Requirements must be made within a specified time period after a subject transaction closes and must be accompanied by certain information concerning the applicable transaction. If our procedures fail to identify transactions which are subject to the Filing Requirements, or if we fail to make required filings or fail to provide the required transaction information, we could be subject to civil, criminal and monetary penalties. The failure to satisfy the Filing Requirements could also cause us to be in breach of our agreements with the title insurance underwriter and could subject us to liability and lead to termination of such agreements.

We are subject to licensing and regulation as a provider of certain services. If we fail to maintain our licenses or if our licenses are suspended or terminated, we may not be able to provide certain of our services. In addition, the lack of certain licenses in one or more jurisdictions could cause us to breach applicable contracts.

We are required to have and maintain licenses as a provider of certain product and services including, among others, services as a residential mortgage origination underwriter, valuation provider, appraisal management company, asset manager, property manager, title insurance agent, insurance broker and underwriter, real estate broker, auctioneer, foreclosure trustee and credit report provider in a number of jurisdictions. Our employees and subsidiaries may be required to be licensed by various state or regulatory commissions or bodies for the particular type of product or service provided and to participate in regular continuing education programs. If one or more of our licenses are lost, revoked, expire or limited, or if we fail to maintain or otherwise surrender one or more such license, we may be prohibited from doing business in certain markets. Further, certain of our agreements require that we possess and maintain certain licenses. The failure to hold such licenses may result in us breaching certain agreements, which could cause us to be subject to claims for damages, termination of applicable agreements or unable to obtain inputs required for certain of our services.

A violation by our customers of applicable legal requirements in the selection or use of our services could generate legal liability for us.

Certain of our services are provided at the direction and pursuant to the identified requirements of our customers, including property preservation, inspection, title, valuations, brokerage, auction, foreclosure and eviction services that are triggered by information provided by our customers. The failure of our customers to properly identify or account for regulatory requirements applicable to the use of our services, in selecting appropriate services for the intended purposes, or in specifying how services are rendered could expose us to significant penalties, fines, litigation, settlements, costs and consent orders.

Certain of our customers are subject to governmental oversight, regulations, orders, judgments or settlements which may impose certain obligations and limitations on their use of our services.

Participants in the industries in which we operate are subject to a high level of oversight and regulation. The failure of our services to meet applicable legal requirements could subject us to civil and criminal liability, loss of licensure, damage to our reputation, significant penalties, fines, settlements, adverse publicity, litigation, including class action lawsuits or administrative enforcement actions, costs and consent orders against us or our customers that may curtail or restrict our business as it is currently conducted. Such failures could also cause customers to reduce or cease using our services.

Certain of our customers are subject to vendor oversight requirements. As such, we are subject to oversight by our customers. If we do not meet the standards established by or imposed upon our customers, regulators allege that products or services provided by Altisource fail to meet applicable legal requirements, or if any other oversight procedures result in a negative outcome for Altisource, we may lose customers, may no longer be granted referrals for certain services, or may have to conform our business to address these standards.

The tax regulations, and the interpretation thereof, in the countries, states and local jurisdictions in which we operate periodically change, which may adversely affect our results due to higher taxes, interest and penalties, or our inability to utilize tax credits available to us.

Certain of our subsidiaries provide services in the United States and several other countries. Those jurisdictions are subject to changing tax environments, which may result in higher operating expenses or taxes and which may introduce uncertainty as to

the application of tax laws and regulations to our operations. Furthermore, we may determine that we owe additional taxes or may be required to pay taxes for services provided in prior periods as interpretations of tax laws and regulations are clarified or revised. Changes in laws concerning sales tax, gross recipient tax, dividends, retained earnings, application of operating or other losses, and intercompany transactions and loans, among others, could impact us. We may not be able to raise our prices to customers or pass-through such taxes to our customers or vendors in response to changes, which could adversely affect our results of operations. If we fail to accurately anticipate or apply tax laws and regulations to our operations, we could be subject to liabilities and penalties. We may be unable to take advantage of operating losses or other tax credits to the full extent available or at all due to changes in tax regulations or our results of operations.

Our operations and intercompany arrangements are subject to the tax laws of various jurisdictions, and we could be obligated to pay additional taxes, which would harm our results of operations.

We conduct our operations in several countries, states and local jurisdictions and may be required to report our taxable income in various jurisdictions worldwide based upon our business operations in those jurisdictions. Our intercompany relationships are subject to complex transfer pricing regulations administered by taxing authorities in various jurisdictions. The amount of taxes paid in different jurisdictions may depend on the application of the tax laws of the various jurisdictions to our business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The relevant taxing authorities may disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations.

We are subject to income, withholding, transaction and other taxes in numerous jurisdictions. Significant judgment will be required in evaluating our tax positions and our worldwide provision for taxes. During the ordinary course of our business, there are many activities and transactions for which the ultimate tax determination may be uncertain. We may be audited in various jurisdictions, and such jurisdictions may assess additional taxes, sales taxes and value added taxes against it. Even if we believe our tax estimates are reasonable, the final determination of any tax audits or litigation could be materially different from our historical tax provisions and accruals, which could have an adverse effect on our results of operations or cash flows in the period or periods for which a determination is made.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our principal executive offices are located in leased office space in Luxembourg, Grand Duchy of Luxembourg. Our principal leased offices in other countries as of December 31, 2022 include three offices in the United States and one office each in India and Uruguay.

We do not own any office facilities. We consider these facilities to be suitable and currently adequate for the management and operations of our businesses.

ITEM 3. LEGAL PROCEEDINGS

Litigation

We are currently involved in legal actions in the course of our business, some of which seek monetary damages. We do not believe that the outcome of these proceedings, both individually and in the aggregate, will have a material impact on our financial condition, results of operations or cash flows.

Regulatory Matters

Periodically, we are subject to audits, examinations and investigations by federal, state and local governmental authorities and receive subpoenas, civil investigative demands or other requests for information from such governmental authorities in connection with their regulatory or investigative authority. We are currently responding to such inquiries from governmental authorities relating to certain aspects of our business. We believe it is premature to predict the potential outcome or to estimate any potential financial impact in connection with these inquiries.

Our businesses are also subject to extensive regulation which may result in regulatory proceedings or actions against us. For further information, see Item 1A of Part I, “*Risk Factors*” above and Note 22 to the consolidated financial statements.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock is listed on the NASDAQ Global Select Market under the symbol "ASPS."

The number of holders of record of our common stock as of March 24, 2023 was 300. We believe the number of beneficial shareholders is substantially greater than the number of holders as a large portion of our common stock is held through brokerage firms.

Dividends

We have not historically declared or paid cash dividends on our common stock, but may declare dividends in the future. Under Luxembourg law, shareholders need to approve certain dividends. Such approval typically occurs during a company's annual meeting of shareholders. Luxembourg law imposes limits on our ability to pay dividends based on annual net income and net income carried forward, less any amounts placed in reserve. The provisions of our senior secured term loan agreement, as amended, also limit our ability to pay dividends.

Securities Authorized for Issuance under Equity Compensation Plans

The information required by this item is incorporated herein by reference to our definitive proxy statement in connection with our 2023 annual meeting of shareholders to be filed pursuant to Regulation 14A under the Exchange Act.

Issuer Purchases of Equity Securities

On May 15, 2018, our shareholders approved the renewal and replacement of the share repurchase program previously approved by the shareholders on May 17, 2017. Under the program, we are authorized to purchase up to 4.3 million shares of our common stock, based on a limit of 25% of the outstanding shares of common stock on the date of approval, at a minimum price of \$1.00 per share and a maximum price of \$500.00 per share, for a period of five years from the date of approval. As of December 31, 2022, approximately 2.4 million shares of common stock remain available for repurchase under the program. There were no purchases of shares of common stock during the years ended December 31, 2022 and 2021. Luxembourg law limits share repurchases to the balance of Altisource Portfolio Solutions S.A. (unconsolidated parent company) retained earnings, less the value of shares repurchased. As of December 31, 2022, we can repurchase up to approximately \$69 million of our common stock under Luxembourg law. Under the Amended Credit Agreement, we are not permitted to repurchase shares except for limited circumstances.

ITEM 6. [Reserved]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's discussion and analysis of financial condition and results of operations ("MD&A") is a supplement to the accompanying consolidated financial statements and is intended to provide a reader of our financial statements with a narrative from the perspective of management on our businesses, current developments, financial condition, results of operations and liquidity. Significant sections of the MD&A are as follows:

Overview. This section, beginning below, provides a description of recent developments we believe are important in understanding our results of operations and financial condition as well as understanding anticipated future trends. It also provides a brief description of significant transactions and events that affect the comparability of financial results and a discussion of the progress being made on our strategic initiatives.

Consolidated Results of Operations. This section, beginning on page 35, provides an analysis of our consolidated results of operations for the two years ended December 31, 2022 and 2021.

Segment Results of Operations. This section, beginning on page 39, provides analysis of our business segments' results of operations for the years ended December 31, 2022 and 2021.

Liquidity and Capital Resources. This section, beginning on page 46, provides an analysis of our cash flows for the two years ended December 31, 2022 and 2021. We also discuss restrictions on cash movements, future commitments and capital resources.

Critical Accounting Policies, Estimates and Recent Accounting Pronouncements. This section, beginning on page 49, identifies those accounting principles we believe are most important to our financial results and that require significant judgment and estimates on the part of management in application. We provide all of our significant accounting policies in Note 2 to the accompanying consolidated financial statements.

Other Matters. This section, beginning on page 51, provides a discussion of customer concentration.

OVERVIEW

Our Business

We are an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve.

Effective January 1, 2022, our reportable segments changed as a result of a change in the way our Chief Executive Officer (our chief operating decision maker) manages our businesses, allocates resources and evaluates performance, and the related changes in our internal organization. We now report our operations through two reportable segments: *Servicer and Real Estate* and *Origination*. In addition, we report *Corporate and Others* separately. Prior to the January 1, 2022 change in reportable segments, the Company operated with one reportable segment (total Company). Prior year comparable period segment disclosures have been restated to conform to the current year presentation.

The *Servicer and Real Estate* segment provides loan servicers and real estate investors with solutions and technologies that span the mortgage and real estate lifecycle. Within the Servicer and Real Estate segment we provide:

Solutions

Our Solutions business includes property preservation and inspection services, title insurance (as an agent) and settlement services, real estate valuation services, foreclosure trustee services, and residential and commercial construction inspection and risk mitigation services.

Marketplace

Our Marketplace business includes the Hubzu online real estate auction platform and real estate auction, real estate brokerage and asset management services.

Technology and SaaS Products

Our Technology and SaaS Products business includes Equator (a SaaS-based technology to manage REO, short sales, foreclosure, bankruptcy and eviction processes), Vendorly Invoice (a vendor invoicing and payment system),

RentRange (a single family rental data, analytics and rent-based valuation solution), REALSynergy (a commercial loan servicing platform), and NestRange (an automated valuation model and analytics solution).

The *Origination* segment provides originators with solutions and technologies that span the mortgage origination lifecycle. Within the Origination segment we provide:

Solutions

Our Solutions business includes title insurance (as an agent) and settlement services, real estate valuation services, and loan fulfillment, certification and certification insurance services.

Lenders One

Our Lenders One business includes management services provided to the Best Partners Mortgage Cooperative, Inc., doing business as Lenders One, and certain loan manufacturing and capital markets services provided to the members of the Lenders One cooperative.

Technology and SaaS Products

Our Technology and SaaS Products business includes Vendorly Monitor (a vendor management platform), LOLA (a marketplace to order services and a tool to automate components of the loan manufacturing process), TrelixAI (technology to manage the workflow and automate components of the loan fulfillment, pre and post-close quality control and service transfer processes), ADMS (a document management and data analytics delivery platform), and automated valuation technology.

Corporate and Others includes Pointillist (sold on December 1, 2021), interest expense and costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities and risk management.

We classify revenue in three categories: service revenue, revenue from reimbursable expenses and non-controlling interests. In evaluating our performance, we focus on service revenue. Service revenue consists of amounts attributable to our fee-based services. Reimbursable expenses and non-controlling interests are pass-through items for which we earn no margin. Reimbursable expenses consist of amounts we incur on behalf of our customers in performing our fee-based services that we pass directly on to our customers without a markup. Non-controlling interests represent the earnings of Lenders One. Lenders One is a mortgage cooperative managed, but not owned, by Altisource. The Lenders One members' earnings are included in revenue and reduced from net income to arrive at net income attributable to Altisource.

Strategy and Core Businesses

We are focused on becoming the premier provider of mortgage and real estate marketplaces and related technology enabled solutions to a broad and diversified customer base of residential real estate and loan investors, servicers, and originators. The real estate and mortgage marketplaces represent very large markets, and we believe our scale and suite of offerings provide us with competitive advantages that could support our growth. As we navigate the COVID-19 pandemic and its impacts on our business, we continue to evaluate our strategy and core businesses and seek to position our businesses to provide long term value to our customers and stakeholders.

Each of our business segments provides Altisource the potential to grow and diversify our customer and revenue base. We believe these business segments address very large markets and directly leverage our core competencies and distinct competitive advantages. Our business segments and strategic initiatives follow:

Servicer and Real Estate:

Through our offerings that support residential real estate and loan investors and servicers, we provide a suite of solutions and technologies intended to meet their growing and evolving needs. We are focused on growing referrals from our existing customer base and attracting new customers to our offerings. We have a customer base that includes GSEs, asset managers, and several large bank and non-bank servicers including Ocwen and Rithm. We believe we are one of only a few providers with a broad suite of servicer solutions, nationwide coverage and scalability. Further, we believe we are well positioned to gain market share from existing and new customers as they consolidate to larger, full-service providers or outsource services that have historically been performed in-house.

Origination:

Through our offerings that support mortgage loan originators (or other similar mortgage market participants), we provide a suite of solutions and technologies to meet the evolving and growing needs of lenders, mortgage purchasers and securitizers. We are focused on growing business from our existing customer base, attracting new customers to our offerings and developing new offerings. We have a customer base that includes the Lenders One cooperative members, which includes independent mortgage bankers, credit unions, and banks, as well as bank and non-bank loan originators. We believe our suite of services, technologies and unique access to the members of the Lenders One mortgage cooperative position us to grow our relationships with our existing customer base by growing membership of Lenders One, increasing member adoption of existing solutions and developing and cross-selling new offerings. Further, we believe we are well positioned to gain market share from existing and new customers as customers and prospects look to Lenders One to help them improve their profitability and better compete.

Corporate and Others includes Pointillist (sold on December 1, 2021), interest expense and costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management and eliminations between reportable segments. We developed the Pointillist business through our consumer analytics capabilities. During 2019, we created Pointillist as a separate legal entity to position it for accelerated growth and outside investment and contributed the Pointillist business and \$8.5 million to it. On May 27, 2021, Pointillist issued \$1.3 million in principal of convertible notes to related parties with a maturity date of January 1, 2023. The notes bore interest at a rate of 7% per annum. The principal and unpaid accrued interest then outstanding under the notes (1) would automatically convert to Pointillist equity at the earlier of the time Pointillist receives proceeds of \$5.0 million or more from the sale of its equity or January 1, 2023, or (2) are repaid in cash or converted into Pointillist common stock equity based on a \$13.1 million Pointillist valuation (at the Lenders' option) in the event of a corporate transaction or initial public offering of Pointillist. On October 6, 2021, the shareholders of Pointillist, entered into a definitive Stock Purchase Agreement to sell all of the equity interests in Pointillist to Genesys Cloud Services, Inc. ("Genesys") for \$150.0 million. The Purchase Price consisted of (1) an up-front payment of \$144.5 million, subject to certain adjustments, (2) \$0.5 million deposited into the Working Capital Escrow, with excess amounts remaining after satisfying such deficits (if any) being paid to the sellers, and (3) \$5.0 million deposited into an escrow account to satisfy certain Genesys indemnification claims that may arise on or prior to the first anniversary of the sale closing and, at Genesys' election, any working capital deficits that exceed the Working Capital Escrow, with the balance to be paid to the sellers thereafter. The transaction closed on December 1, 2021 and the notes were converted to Pointillist equity in connection with the transaction. On a fully diluted basis, we owned approximately 69% of the equity of Pointillist. After working capital and other applicable adjustments, we received approximately \$106.0 million from the sale of our Pointillist equity and the collection of outstanding receivables, with \$102.2 million received at closing, approximately \$0.3 million deposited into the Working Capital Escrow and approximately \$3.5 million deposited into the Indemnification Escrow. Altisource received the Working Capital Escrow in May 2022. The Indemnification Escrow funds have not yet been received. During the year ended December 31, 2022, the Company recognized a loss of \$(0.2) million based on estimated losses from claims expected to be made against the Indemnification Escrow account. During the year ended December 31, 2021, the Company recognized a pre-tax and after-tax gain of \$88.9 million from the sale of Pointillist.

COVID-19 Pandemic Impacts

In response to the COVID-19 pandemic, beginning in March 2020, various governmental entities and servicers implemented unprecedented foreclosure and eviction moratoriums, forbearance programs and loss mitigation measures to help mitigate the impact to borrowers and renters. As a result of these measures and other related actions, industrywide foreclosure initiations were 88% lower in 2021, compared to 2019, and foreclosure sales were 76% lower. The Federal government's foreclosure moratorium expired on July 1, 2021 and the CFPB's temporary loss mitigation measures expired on December 31, 2021. Despite the expiration of such governmental measures, we believe servicers are proceeding slowly with foreclosure initiations for borrowers in default. Industrywide foreclosure initiations were 368% higher in 2022 compared to 2021, although still 45% lower than the pre-COVID-19 period in 2019. Industrywide foreclosure sales were 39% higher in 2022 compared to 2021, although still 67% lower than the pre-COVID-19 period in 2019. The decline in foreclosure initiations and foreclosure sales throughout the pandemic, partially offset by the restart of the default market, significantly decreased default related referrals to Altisource and continues to negatively impact virtually all of Altisource's default related services revenue.

We cannot predict the duration of the pandemic and future governmental and industry measures. Based on the expirations of the Federal government's foreclosure and eviction moratoriums and the CFPB's rules on temporary loss mitigation measures, we believe the demand for our Default business will grow. We estimate that in today's environment it typically takes on average two years to convert foreclosure initiations to foreclosure sales and six months to market and sell the REO. Due to this timing, we anticipate that our later stage foreclosure auction and REO asset management services will not fully benefit from the early 2022 higher foreclosure initiations until late 2023 or early 2024.

During 2021 and 2022, to address lower revenue, we worked to (1) reduce our cost structure, (2) maintain the infrastructure to deliver default related services for our customer base and support the anticipated increase in demand following the expiration of the moratoriums and forbearance plans and CFPB's rules on temporary loss mitigation measures, (3) grow Lenders One membership, launch new solutions and increase customer adoption of our solutions to accelerate the growth of our origination business, and (4) generate cash from the 2021 sale of Pointillist.

Share Repurchase Program

On May 15, 2018, our shareholders approved the renewal and replacement of the share repurchase program previously approved by the shareholders on May 17, 2017. Under the program, we are authorized to purchase up to 4.3 million shares of our common stock, based on a limit of 25% of the outstanding shares of common stock on the date of approval, at a minimum price of \$1.00 per share and a maximum price of \$500.00 per share, for a period of five years from the date of approval. As of December 31, 2022, approximately 2.4 million shares of common stock remain available for repurchase under the program. There were no purchases of shares of common stock during the years ended December 31, 2022 and 2021. Luxembourg law limits share repurchases to the balance of Altisource Portfolio Solutions S.A. (unconsolidated parent company) retained earnings, less the value of shares repurchased. As of December 31, 2022, we can repurchase up to approximately \$69 million of our common stock under Luxembourg law. Under the Amended Credit Agreement, we are not permitted to repurchase shares except for limited circumstances.

Ocwen Related Matters

During the year ended December 31, 2022, Ocwen was our largest customer, accounting for 41% of our total revenue. Additionally, 6% of our revenue for the year ended December 31, 2022 was earned on the loan portfolios serviced by Ocwen, when a party other than Ocwen or the MSR owner selected Altisource as the service provider.

Ocwen has disclosed that it is subject to a number of ongoing federal and state regulatory examinations, consent orders, inquiries, subpoenas, civil investigative demands, requests for information and other actions and is subject to pending and threatened legal proceedings, some of which include claims against Ocwen for substantial monetary damages. Previous regulatory actions against Ocwen have subjected Ocwen to independent oversight of its operations and placed certain restrictions on its ability to acquire servicing rights. Existing or future similar matters could result in adverse regulatory or other actions against Ocwen. In addition to the above, Ocwen may become subject to future adverse regulatory or other actions.

Ocwen has disclosed that Rithm is its largest client. As of December 31, 2022, approximately 17% of loans serviced and subserviced by Ocwen (measured in UPB) were related to Rithm MSRs or rights to MSRs.

The existence or outcome of Ocwen regulatory matters or the termination of the Rithm sub-servicing agreement with Ocwen may have significant adverse effects on Ocwen's business. For example, Ocwen may be required to alter the way it conducts business, including the parties it contracts with for services, it may be required to seek changes to its existing pricing structure with us, it may lose its non-GSE servicing rights or subservicing arrangements or may lose one or more of its state servicing or origination licenses. Additional regulatory actions or adverse financial developments may impose additional restrictions on or require changes in Ocwen's business that could require it to sell assets or change its business operations. Any or all of these effects and others could result in our eventual loss of Ocwen as a customer or a reduction in the number and/or volume of services they purchase from us or the loss of other customers.

If any of the following events occurred, Altisource's revenue could be significantly reduced and our results of operations could be materially adversely affected, including from the possible impairment or write-off of goodwill, intangible assets, property and equipment, other assets and accounts receivable:

- Altisource loses Ocwen as a customer or there is a significant reduction in the volume of services they purchase from us
- Ocwen loses, sells or transfers a significant portion of its GSE or Federal Housing Administration servicing rights or subservicing arrangements or remaining other servicing rights or subservicing arrangements and Altisource fails to be retained as a service provider
- The contractual relationship between Ocwen and Rithm changes significantly, including Ocwen's sub-servicing arrangement with Rithm expiring without renewal, and this change results in a change in our status as a provider of services related to the Subject MSRs
- Ocwen loses state servicing licenses in states with a significant number of loans in Ocwen's servicing portfolio

- The contractual relationship between Ocwen and Altisource changes significantly or there are significant changes to our pricing to Ocwen for services from which we generate material revenue
- Altisource otherwise fails to be retained as a service provider.

Management cannot predict whether any of these events will occur or the amount of any impact they may have on Altisource. We are seeking to diversify and grow our revenue and customer base and we have a sales and marketing strategy to support these efforts. Moreover, in the event one or more of these events materially negatively impact Altisource, we believe the variable nature of our cost structure would allow us to realign our cost structure to address some of the impact to revenue and that current liquidity would be sufficient to meet our working capital, capital expenditures, debt service and other cash needs. There can be no assurance that our plans will be successful or our operations will be profitable.

Factors Affecting Comparability

The following items impact the comparability of our results:

- Industrywide foreclosure initiations were 368% higher in 2022, compared to 2021 (although still 45% lower than the pre-COVID-19 period in 2019), as the foreclosure market is beginning to recover following expiration of the Federal government's foreclosure moratorium on July 31, 2021 and the CFPB's temporary loss mitigation measures on December 31, 2021
- Industrywide foreclosure sales were 39% higher in 2022, compared to 2021 (although still 67% lower than the same pre-COVID-19 period in 2019)
- On December 1, 2021, the equity interests of Pointillist, a majority owned subsidiary of Altisource, were sold for \$150.0 million. On a fully diluted basis, Altisource owned approximately 69% of the equity of Pointillist. After working capital and other applicable adjustments, Altisource received approximately \$106.0 million from the sale of its Pointillist equity and the collection of outstanding receivables, with \$102.2 million received at closing, approximately \$0.3 million deposited into the Working Capital Escrow and approximately \$3.5 million deposited into the Indemnification Escrow. We recognized a pre-tax and after-tax (loss) gain of \$(0.2) million and \$88.9 million from the sale for the years ended December 31, 2022 and 2021, respectively. For the year ended December 31 2021, service revenue from Pointillist was \$4.8 million (no comparative amount for the year ended December 31, 2022)
- During the year ended December 31, 2021, Altisource used approximately \$20.0 million of the proceeds from the sale of its equity interest in Pointillist to repay the outstanding balance on its revolving line of credit. This revolving line of credit remains available to Altisource according to its terms
- The Company recognized an income tax provision of \$5.3 million for the year ended December 31, 2022. The income tax provision for the year ended December 31, 2022 was driven by income tax expense on transfer pricing income from India, no tax benefit on the pretax loss from our Luxembourg operating company, uncertain tax positions and anticipated withholdings tax on current year earnings in India.
- The Company recognized an income tax provision of \$3.2 million for the year ended December 31, 2021. The income tax provision for the year ended December 31, 2021 was driven by no income tax provision on the gain on sale of Pointillist, income tax on transfer pricing income from India, no tax benefit on the pretax loss from our Luxembourg operating company and Pointillist, uncertain tax position and tax on unrepatriated earnings in India.

CONSOLIDATED RESULTS OF OPERATIONS

The following is a discussion of our consolidated results of operations for the years ended December 31, 2022 and 2021. For a more detailed discussion of the factors that affected the results of our business segments in these periods, see “*Segment Results of Operations*” below.

The following table sets forth information on our consolidated results of operations for the years ended December 31:

<i>(in thousands, except per share data)</i>	2022	% Increase (decrease)	2021
Service revenue			
Servicer and Real Estate	\$ 112,132	4	\$ 107,790
Originations	32,364	(44)	58,002
Corporate and Others	—	(100)	4,821
Service revenue	<u>144,496</u>	(15)	<u>170,613</u>
Reimbursable expenses	8,039	23	6,555
Non-controlling interests	585	(54)	1,285
Total revenue	<u>153,120</u>	(14)	<u>178,453</u>
Cost of revenue	<u>131,305</u>	(23)	<u>171,366</u>
Gross profit	21,815	208	7,087
Operating expense (income):			
Selling, general and administrative expenses	54,755	(18)	67,049
Loss (gain) on sale of business	242	100	(88,930)
(Loss) income from operations	<u>(33,182)</u>	(215)	<u>28,968</u>
Other income (expense), net:			
Interest expense	(16,639)	14	(14,547)
Other income, net	2,254	161	864
Total other income (expense), net	<u>(14,385)</u>	(5)	<u>(13,683)</u>
(Loss) income before income taxes and non-controlling interests	(47,567)	(411)	15,285
Income tax provision	<u>(5,266)</u>	63	<u>(3,232)</u>
Net (loss) income	(52,833)	N/M	12,053
Net income attributable to non-controlling interests	<u>(585)</u>	143	<u>(241)</u>
Net (loss) income attributable to Altisource	<u>\$ (53,418)</u>	N/M	<u>\$ 11,812</u>
Margins:			
Gross profit/service revenue	15 %		4 %
Income (loss) from operations/service revenue	(23)%		17 %
(Loss) earnings per share:			
Basic	<u>\$ (3.32)</u>	N/M	<u>\$ 0.75</u>
Diluted	<u>\$ (3.32)</u>	N/M	<u>\$ 0.74</u>
Weighted average shares outstanding:			
Basic	<u>16,070</u>	1	<u>15,839</u>
Diluted	<u>16,070</u>	—	<u>16,063</u>

N/M — not meaningful.

Revenue

We recognized service revenue of \$144.5 million for the year ended December 31, 2022, a 15% decrease compared to the year ended December 31, 2021. The increase in service revenue in the Servicer and Real Estate segment for the year ended December 31, 2022 was primarily driven by increases across all our Solutions, Marketplace and Technology and SaaS Products businesses as the default market continues to recover. The increase in the Solutions business was driven by revenue growth in all of the businesses except for Field Services. Revenue in the Solutions businesses grew as the default market continues to recover. Revenue in the Field Services declined due to fewer preservation referrals per property. Revenue in the other Solutions businesses grew as the default market began to recover following the expiration of the pandemic related borrower relief measures. The increase in the Marketplace business was driven by a higher number of homes sold, partially offset by lower average sales prices and lower average commission rate from a higher percentage of foreclosure auctions. The increase in the Technology and SaaS Products business was from higher professional services revenue in the Equator business.

The decrease in service revenue in the Origination segment for the year ended December 31, 2022 was primarily driven by the overall market decline in mortgage origination. The decline in Lenders One revenue was lower than the overall market decline as we gained traction with our solutions that are designed to help our members save money. The decline in the Solutions business revenue was greater than the overall market decline as customers transitioned services in-house to retain their employees in some of our Solutions businesses and a greater percentage of revenue in some of these businesses was derived from refinance transactions which declined faster than the market.

The decrease in service revenue in Corporate and Other was from the December 2021 Pointillist sale.

We recognized reimbursable expense revenue of \$8.0 million for the year ended December 31, 2022, a 23% increase compared to the year ended December 31, 2021. The increase in reimbursable expense revenue for the year ended December 31, 2022 was largely due to a higher volume of asset resolution and asset management activities.

Certain of our revenues can be impacted by seasonality. More specifically, revenues from property sales, loan originations and certain property preservation services in Field Services typically tend to be at their lowest level during the fall and winter months and at their highest level during the spring and summer months. However, as a result of the pandemic and related measures, the seasonal impact to revenue may not follow historical patterns.

Cost of Revenue and Gross Profit

Cost of revenue principally includes payroll and employee benefits associated with personnel employed in customer service, operations and technology roles, fees paid to external providers related to the provision of services, reimbursable expenses, technology and telecommunications costs as well as depreciation and amortization of operating assets.

Cost of revenue consists of the following for the years ended December 31:

<i>(in thousands)</i>	2022	% Increase (decrease)	2021
Compensation and benefits	\$ 48,064	(31)	\$ 69,990
Outside fees and services	55,979	(16)	66,386
Technology and telecommunications	16,937	(33)	25,273
Reimbursable expenses	8,039	23	6,555
Depreciation and amortization	2,286	(28)	3,162
Total	\$ 131,305	(23)	\$ 171,366

We recognized cost of revenue of \$131.3 million for the year ended December 31, 2022, a 23% decrease compared to the year ended December 31, 2021. Compensation and benefits for the year ended December 31, 2022 decreased primarily due to cash cost savings measures taken in 2021, the December 2021 sale of Pointillist and from lower service revenue in the Origination segment. Outside fees and services for the year ended December 31, 2022 decreased primarily from lower service revenue in the Origination segment, as discussed in the revenue section above, and from lower Field Services revenue in the Solutions business of the Servicer and Real Estate segment. In addition, the increases in reimbursable expenses were consistent with the changes in reimbursable expense revenue discussed in the revenue section above.

Gross profit increased to \$21.8 million, representing 15% of service revenue, for the year ended December 31, 2022 compared to \$7.1 million, representing 4% of service revenue, for the year ended December 31, 2021. Gross profit as a percentage of service revenue for the year ended December 31, 2022 increased compared to the year ended December 31, 2021 primarily due

to revenue mix with higher revenue from the higher margin businesses in Servicer and Real Estate, the December 1, 2021 Pointillist sale, our COVID-19 cash cost savings measures and lower incentive payments as well as the payment of incentive payments in stock as opposed to cash, partially offset by lower gross profit margin in the Origination business from lower revenue.

Selling, General and Administrative Expenses

Selling, general and administrative (“SG&A”) expenses includes payroll for personnel employed in executive, sales and marketing, finance, technology, law, compliance, human resources, vendor management, facilities and risk management roles. This category also includes professional services fees, occupancy costs, marketing costs, depreciation and amortization of non-operating assets and other expenses.

SG&A expenses consist of the following for the years ended December 31:

<i>(in thousands)</i>	2022	% Increase (decrease)	2021
Compensation and benefits	\$ 22,973	(19)	\$ 28,367
Occupancy related costs	5,000	(46)	9,332
Amortization of intangible assets	5,129	(46)	9,467
Professional services	11,595	14	10,163
Marketing costs	3,107	44	2,157
Depreciation and amortization	1,154	(19)	1,430
Other	5,797	(5)	6,133
Selling, general and administrative expenses	\$ 54,755	(18)	\$ 67,049

SG&A for the year ended December 31, 2022 of \$54.8 million decreased by 18% compared to the year ended December 31, 2021. The decrease was primarily driven by lower compensation and benefits, occupancy related costs and amortization of intangible assets. Compensation and benefits for the year ended December 31, 2022 decreased primarily due to cash cost savings initiatives and lower incentive payments as well as the payment of incentive payments in stock as opposed to cash. Occupancy related costs for the year ended December 31, 2022 decreased primarily from facility consolidation initiatives. Amortization of intangible assets for the year ended December 31, 2022 decreased from the completion of the amortization period of certain intangible assets during 2021. The decreases for year ended December 31, 2022 were partially offset by increases in marketing costs from Lenders One convention activities that were cancelled in the first quarter of 2021 due to the pandemic.

Other Operating Income

On December 1, 2021, Altisource sold its equity interest in Pointillist (see subsection Strategy and Core Businesses in MD&A Overview for more details). After working capital and other applicable adjustments, Altisource received approximately \$106.0 million from the sale of its Pointillist equity and the collection of outstanding receivables, with \$102.2 million received at closing, approximately \$0.3 million deposited into the Working Capital Escrow and approximately \$3.5 million deposited into the Indemnification Escrow. Altisource received the Working Capital Escrow in May 2022. The Indemnification Escrow funds have not yet been received. During the year ended December 31, 2022, the Company recognized a loss of \$(0.2) million based on estimated losses from claims expected to be made against the Indemnification Escrow account. During the year ended December 31, 2021, the Company recognized a pre-tax and after-tax gain of \$88.9 million from the sale of Pointillist.

(Loss) income from operations

Loss from operations was \$(33.2) million, representing (23)% of service revenue, for the year ended December 31, 2022 compared to income from operations of \$29.0 million, representing 17% of service revenue, for the year ended December 31, 2021. (Loss) income from operations as a percentage of service revenue decreased for the year ended December 31, 2022 compared to the year ended December 31, 2021, primarily as a result of the gain on sale of business recognized during the year ended December 31, 2021, partially offset by higher 2022 gross profit margins and a greater percentage reduction in 2022 SG&A expenses than the percentage change in revenue, discussed above.

Other Income (Expense), net

Other income (expense), net principally includes interest expense and other non-operating gains and losses.

Other income (expense), net was \$(14.4) million for the year ended December 31, 2022 compared to \$(13.7) million for the year ended December 31, 2021. The change for the year ended December 31, 2022 is primarily driven by an increase of \$(2.1) million in interest expense driven by higher interest rate on our senior secured term loan partially offset by lower average outstanding balance on the Revolver and higher interest income and foreign currency exchange gains.

Income Tax Provision

We recognized an income tax provision of \$5.3 million and \$3.2 million for the years ended December 31, 2022 and 2021, respectively.

The income tax provision for the year ended December 31, 2022 was driven by income tax expense on transfer pricing income from India, no tax benefit on the pretax loss from our Luxembourg operating company, uncertain tax positions and anticipated withholdings tax on current year earnings in India.

The income tax provision for the year ended December 31, 2021 was driven by no income tax provision on the gain on sale of Pointillist, income tax on transfer pricing income from India, no tax benefit on the pretax loss from our Luxembourg operating company and Pointillist, uncertain tax position and tax on unrepatriated earnings in India.

SEGMENT RESULTS OF OPERATIONS

The following section provides a discussion of pretax results of operations of our business segments. Transactions between segments are accounted for as third party arrangements for purposes of presenting segment results of operations.

Financial information for our segments was as follows:

<i>(in thousands)</i>	For the year ended December 31, 2022			
	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
Revenue				
Service revenue	\$ 112,132	\$ 32,364	\$ —	\$ 144,496
Reimbursable expenses	7,529	510	—	8,039
Non-controlling interest	—	585	—	585
	119,661	33,459	—	153,120
Cost of revenue	81,148	32,052	18,105	131,305
Gross profit (loss)	38,513	1,407	(18,105)	21,815
Selling, general and administrative expenses	12,057	8,825	33,873	54,755
Loss on sale of businesses	—	—	242	242
Income (loss) from operations	26,456	(7,418)	(52,220)	(33,182)
Total other income (expense), net	4	—	(14,389)	(14,385)
Income (loss) before income taxes and non-controlling interests	<u>\$ 26,460</u>	<u>\$ (7,418)</u>	<u>\$ (66,609)</u>	<u>\$ (47,567)</u>
Margins:				
Gross profit (loss) /service revenue	34 %	4 %	N/M	15 %
Income (loss) from operations/service revenue	24 %	(23)%	N/M	(23)%

N/M — not meaningful.

<i>(in thousands)</i>	For the year ended December 31, 2021			
	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
Revenue				
Service revenue	\$ 107,790	\$ 58,002	\$ 4,821	\$ 170,613
Reimbursable expenses	5,846	709	—	6,555
Non-controlling interest	—	1,285	—	1,285
	113,636	59,996	4,821	178,453
Cost of revenue	87,427	49,012	34,927	171,366
Gross profit (loss)	26,209	10,984	(30,106)	7,087
Selling, general and administrative expenses	12,557	5,702	48,790	67,049
Gain on sale of businesses	—	—	(88,930)	(88,930)
Income from operations	13,652	5,282	10,034	28,968
Total other income (expense), net	8	—	(13,691)	(13,683)
Income (loss) before income taxes and non-controlling interests	<u>\$ 13,660</u>	<u>\$ 5,282</u>	<u>\$ (3,657)</u>	<u>\$ 15,285</u>
Margins:				
Gross profit (loss) /service revenue	24 %	19 %	N/M	4 %
Income from operations/service revenue	13 %	9 %	208 %	17 %

N/M — not meaningful.

Servicer and Real Estate

Revenue

Revenue by line of business was as follows for the years ended December 31:

<i>(in thousands)</i>	2022	2021	% Increase (decrease)
Service revenue:			
Solutions	\$ 71,686	\$ 69,475	3
Marketplace	29,020	28,009	4
Technology and SaaS Products	11,426	10,306	11
Total service revenue	<u>112,132</u>	<u>107,790</u>	4
Reimbursable expenses:			
Solutions	3,203	3,364	(5)
Marketplace	4,326	2,482	74
Total reimbursable expenses	<u>7,529</u>	<u>5,846</u>	29
Total revenue	<u>\$ 119,661</u>	<u>\$ 113,636</u>	5

We recognized service revenue of \$112.1 million for the year ended December 31, 2022, a 4% increase compared to the year ended December 31, 2021. We also recognized reimbursable expense revenue of \$7.5 million for the year ended December 31, 2022, a 29% increase compared to the year ended December 31, 2021. The increase in service revenue in the Servicer and Real Estate segment for the year ended December 31, 2022 was primarily driven by increases across all our Solutions, Marketplace and Technology and SaaS Products businesses as the default market continues to recover. The increase in the Solutions business was primarily driven by higher revenues from our other Solutions businesses, partially offset by fewer preservation referrals per property in the Field Services business. Revenue in the other Solutions businesses grew as the default market began to recover following the expiration of the pandemic related borrower relief measures. The increase in the Marketplace business was driven by a higher number of homes sold, partially offset by lower average sales prices and lower average commission rate from a higher percentage of foreclosure auctions. The increase in the Technology and SaaS Products business was from higher professional services revenue in the Equator business.

Certain of our Servicer and Real Estate businesses are impacted by seasonality. Revenues from property sales and certain property preservation services are generally lowest during the fall and winter months and highest during the spring and summer months. However, as a result of the pandemic and related measures, the seasonal impact to revenue may not follow historical patterns.

Cost of Revenue and Gross Profit

Cost of revenue consisted of the following for the years ended December 31:

<i>(in thousands)</i>	2022	2021	% Increase (decrease)
Compensation and benefits	\$ 25,786	\$ 29,573	(13)
Outside fees and services	40,235	41,860	(4)
Technology and telecommunications	6,627	9,066	(27)
Reimbursable expenses	7,529	5,846	29
Depreciation and amortization	971	1,082	(10)
Cost of revenue	<u>\$ 81,148</u>	<u>\$ 87,427</u>	(7)

Cost of revenue for the year ended December 31, 2022 of \$81.1 million decreased by 7% compared to the year ended December 31, 2021. The decrease in cost of revenue for the year ended December 31, 2022 is primarily driven by lower compensation and benefits primarily due to cash cost savings initiatives and lower incentive payments as well as the payment of incentive payments in stock as opposed to cash and lower technology and telecommunications. The decrease in technology and telecommunications was driven by a change in the terms of the vendor agreement for property management technologies executed in December 2021 and other cost savings initiatives. In addition, outside fees and services decreased from lower Field

Services revenue in the Solutions business, as discussed above. These decreases are partially offset by an increase in reimbursable expenses from a higher volume of asset resolution and asset management activities.

Gross profit increased to \$38.5 million, representing 34% of service revenue, for the year ended December 31, 2022 compared to \$26.2 million, representing 24% of service revenue, for the year ended December 31, 2021. Gross profit as a percentage of service revenue in 2022 increased compared to 2021 due to our COVID-19 cash cost savings and efficiency measures as well as from revenue mix with higher revenue from the other higher margin default solution businesses.

Selling, General and Administrative Expenses

SG&A expenses consisted of the following for the years ended December 31:

<i>(in thousands)</i>	2022	2021	% Increase (decrease)
Compensation and benefits	\$ 2,594	\$ 14	N/M
Occupancy related costs	931	828	12
Amortization of intangible assets	2,970	7,292	(59)
Professional services	2,711	2,473	10
Marketing costs	1,524	697	119
Depreciation and amortization	12	14	(14)
Other	1,315	1,239	6
Selling, general and administrative expenses	\$ 12,057	\$ 12,557	(4)

N/M — not meaningful.

SG&A for the year ended December 31, 2022 of \$12.1 million decreased by 4% compared to the year ended December 31, 2021. The decrease in SG&A for the year ended December 31, 2021 was primarily due to lower amortization of intangible assets driven by the completion of the amortization period of certain intangible assets during 2021. These decreases were partially offset by higher compensation and benefits for the year ended December 31, 2021 from the assignment of sales and marketing employees to the business segments beginning in January 1, 2022 and higher marketing costs from higher participation in convention activities for the Solutions businesses and related Technology and SaaS Products business.

Income from Operations

Income from operations increased to \$26.5 million, representing 24% of service revenue, for the year ended December 31, 2022 compared to \$13.7 million, representing 13% of service revenue, for the year ended December 31, 2021. The increase in operating income as a percentage of service revenue for the year ended December 31, 2022 was primarily the result of higher gross profit margins and the percentage reduction in SG&A expenses in excess of the percentage change in revenue, discussed above.

Origination

Revenue

Revenue by business unit was as follows for the years ended December 31:

<i>(in thousands)</i>	2022	2021	% Increase (decrease)
Service revenue:			
Solutions	\$ 11,025	\$ 32,745	(66)
Lenders One	20,612	24,492	(16)
Technology and SaaS Products	727	765	(5)
Total service revenue	<u>32,364</u>	<u>58,002</u>	(44)
Reimbursable expenses:			
Solutions	510	709	(28)
Total reimbursable expenses	<u>510</u>	<u>709</u>	(28)
Non-controlling interest	585	1,285	(54)
Total revenue	<u>\$ 33,459</u>	<u>\$ 59,996</u>	(44)

We recognized service revenue of \$32.4 million for the year ended December 31, 2022, a 44% decrease compared to the year ended December 31, 2021. We also recognized reimbursable expense revenue of \$0.5 million for the year ended December 31, 2022, a 28% decrease compared to the year ended December 31, 2021. The decrease in service revenue in the Origination segment for the year ended December 31, 2022 was primarily driven by the overall market decline in mortgage origination. The decline in Lenders One revenue was lower than the overall market decline as we gained traction with selling our solutions that are designed to help our members save money. The decline in the Solutions business revenue was greater than the overall market decline as customers transitioned services in-house to retain their employees in some of our Solutions businesses and a greater percentage of revenue in some of these businesses was derived from refinance transactions which declined faster than the market.

Cost of Revenue and Gross Profit

Cost of revenue consisted of the following for the years ended December 31:

<i>(in thousands)</i>	2022	2021	% Increase (decrease)
Compensation and benefits	\$ 13,955	\$ 21,868	(36)
Outside fees and services	15,744	24,476	(36)
Technology and telecommunications	1,806	1,895	(5)
Reimbursable expenses	510	709	(28)
Depreciation and amortization	37	64	(42)
Cost of revenue	<u>\$ 32,052</u>	<u>\$ 49,012</u>	(35)

Cost of revenue for the year ended December 31, 2022 of \$32.1 million decreased by 35% compared to the year ended December 31, 2021. The decrease in cost of revenue for the year ended December 31, 2022 was primarily driven by lower compensation and benefits and outside fees and services driven by the decrease in service revenue discussed above. In addition, the decrease in reimbursable expenses for the year ended December 31, 2022 is consistent with the changes in reimbursable expense revenue discussed in the revenue section above.

Gross profit decreased to \$1.4 million, representing 4% of service revenue, for the year ended December 31, 2022 compared to \$11.0 million, representing 19% of service revenue, for the year ended December 31, 2021. Gross profit as a percentage of service revenue decreased primarily as costs did not decline at the same rate that revenue declined.

Selling, General and Administrative Expenses

SG&A expenses consisted of the following for the years ended December 31:

<i>(in thousands)</i>	2022	2021	% Increase (decrease)
Compensation and benefits	\$ 2,887	\$ 568	408
Occupancy related costs	543	303	79
Amortization of intangible assets	2,159	2,175	(1)
Professional services	815	934	(13)
Marketing costs	1,569	617	154
Other	852	1,105	(23)
Selling, general and administrative expenses	<u>\$ 8,825</u>	<u>\$ 5,702</u>	55

SG&A for the year ended December 31, 2022 of \$8.8 million increased by 55% compared to the year ended December 31, 2021. The increase in SG&A for the year ended December 31, 2022 was primarily due to higher compensation and benefits from the assignment of sales and marketing employees to the business segments beginning in January 1, 2022. In addition, the increase in marketing costs and other for the year ended December 31, 2022 was primarily from Lenders One convention activities that were cancelled in first quarter of 2021 due to the pandemic.

(Loss) income from Operations

Loss from operations was \$(7.4) million, representing (23)% of service revenue, for the year ended December 31, 2022 compared to income from operations of \$5.3 million, representing 9% of service revenue, for the year ended December 31, 2021. The decrease in operating (loss) income as a percentage of service revenue for the year ended December 31, 2022 was primarily the result of lower gross profit margins and higher SG&A costs, as discussed above.

Corporate and Others

Revenue

Revenue by business unit was as follows for the years ended December 31:

<i>(in thousands)</i>	2022	2021	% Increase (decrease)
Service revenue:			
Pointillist	\$ —	\$ 4,821	(100)
Total service revenue	—	4,821	(100)
Total revenue	<u>\$ —</u>	<u>\$ 4,821</u>	(100)

We recognized service revenue of \$4.8 million for the year ended December 31, 2021 (no comparative amount for the year ended December 31, 2022). The decrease in service revenue for the year ended December 31, 2022 was driven by the December 1, 2021 Pointillist sale.

Cost of Revenue

Cost of revenue consisted of the following for the years ended December 31:

<i>(in thousands)</i>	2022	2021	% Increase (decrease)
Compensation and benefits	\$ 8,323	\$ 18,549	(55)
Outside fees and services	—	50	(100)
Technology and telecommunications	8,504	14,312	(41)
Depreciation and amortization	1,278	2,016	(37)
Cost of revenue	<u>\$ 18,105</u>	<u>\$ 34,927</u>	(48)

Cost of revenue for the year ended December 31, 2022 of \$18.1 million decreased by 48% compared to the year ended December 31, 2021. The decrease in cost of revenue for the year ended December 31, 2022 is primarily driven by lower compensation and benefits due to cash cost savings initiatives and the December 1, 2021 Pointillist sale. In addition, technology and telecommunications decreased due to lower service contract costs as a result of the December 1, 2021, Pointillist sale and cost savings initiatives.

Selling, General and Administrative Expenses

SG&A in Corporate and Others include costs related to the corporate functions including executive, finance, technology, law, compliance, human resources, vendor management, facilities, risk management and eliminations between reportable segments.

SG&A expenses consisted of the following for the years ended December 31:

<i>(in thousands)</i>	2022	2021	% Increase (decrease)
Compensation and benefits	\$ 17,492	\$ 27,785	(37)
Occupancy related costs	3,526	8,201	(57)
Professional services	8,069	6,756	19
Marketing costs	14	843	(98)
Depreciation and amortization	1,142	1,416	(19)
Other	3,630	3,789	(4)
Selling, general and administrative expenses	<u>\$ 33,873</u>	<u>\$ 48,790</u>	(31)

SG&A for the year ended December 31, 2022 of \$33.9 million decreased by 31% compared to the year ended December 31, 2021. Compensation and benefits for the year ended December 31, 2022 decreased primarily due to cash cost savings initiatives, and from the assignment of sales and marketing employees to the business segments beginning in January 1, 2022. In addition, the decrease in occupancy related costs for the year ended December 31, 2022 is primarily from facility consolidation initiatives.

Other Operating Income

On December 1, 2021, Altisource sold its equity interest in Pointillist (see subsection Strategy and Core Businesses in MD&A Overview for more details). After working capital and other applicable adjustments, Altisource received approximately \$106.0 million from the sale of its Pointillist equity and the collection of outstanding receivables, with \$102.2 million received at closing, approximately \$0.3 million deposited into the Working Capital Escrow and approximately \$3.5 million deposited into the Indemnification Escrow. Altisource received the Working Capital Escrow in May 2022. The Indemnification Escrow funds have not yet been received. During the year ended December 31, 2022, the Company recognized a loss of \$(0.2) million based on estimated losses from claims expected to be made against the Indemnification Escrow account. During the year ended December 31, 2021, the Company recognized a pre-tax and after-tax gain of \$88.9 million from the sale of Pointillist.

Other Income (Expense), net

Other income (expense), net principally includes interest expense and other non-operating gains and losses.

Other income (expense), net was \$(14.4) million for the year ended December 31, 2022 compared to \$(13.7) million for the year ended December 31, 2021. The change for the year ended December 31, 2022 was primarily driven by an increase of \$2.1 million in interest expense driven by higher interest rate on our senior secured term loan partially offset by higher interest income and foreign currency exchange gains.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Our primary source of liquidity has historically been cash flow from operations, cash proceeds from sales of businesses and cash on hand. However, due to governmental and market responses to the COVID-19 pandemic, revenue has declined significantly. The lower revenue, partially offset by cost savings initiatives, resulted in negative operating cash flow from operations for the years ended December 31, 2022 and 2021. To increase our liquidity we entered into a \$20.0 million revolving credit facility during the second quarter of 2021 (\$15.0 million available as of December 31, 2022). In addition, Altisource's December 1, 2021 sale of its equity interest in Pointillist increased our liquidity. The Pointillist sale generated approximately \$106.0 million in cash, with \$102.2 million received at closing, approximately \$0.3 million deposited into the Working Capital Escrow and received in May 2022, and approximately \$3.5 million deposited into the Indemnification Escrow. Finally, we believe our anticipated revenue growth from the return of the default market, on-boarding sales wins, and revenue mix together with our reduced cost structure, should help reduce negative operating cash flow. We seek to deploy cash generated in a disciplined manner. Principally, we intend to use cash to develop and grow complementary services and businesses that we believe will generate attractive margins in line with our core capabilities and strategy and fund negative operating cash flow. We also use cash for repayments of our long-term debt and capital investments. In addition, from time to time we consider and evaluate business acquisitions, dispositions, closures or other similar actions that are aligned with our strategy.

Credit Agreement

On April 3, 2018, Altisource Portfolio Solutions S.A. and its wholly-owned subsidiary, Altisource S.à r.l. entered into a credit agreement (the "Credit Agreement") pursuant to which Altisource borrowed \$412.0 million in the form of Term B Loans and obtained a \$15.0 million revolving credit facility. We terminated the revolving credit facility on December 1, 2021. As of December 31, 2022, the principal balance of the Term B Loans was \$247.2 million. The Credit Agreement was amended effective February 14, 2023 (the "Amended Credit Agreement"). The Term B Loans under the Amended Credit Agreement mature in April 2025. The maturity date can be extended by one year, to April 2026, at Altisource's option if certain par paydowns in the aggregate using proceeds from issuances of equity interest or from junior indebtedness made prior to February 14, 2024 ("Aggregate Paydowns") total \$30 million or more and certain other conditions are satisfied. In February 2023, the Company made payments toward the determination of Aggregate Paydowns of \$20 million.

The principal amortization of the Term B Loans under the Amended Credit Agreement is 1% per year through April 2025 and, if applicable, 12% per year paid monthly for the year ended April 2026. All amounts outstanding under the Term B Loans will become due on the earlier of (i) the maturity date described above, and (ii) the date on which the loans are declared to be due and owing by the administrative agent at the request (or with the consent) of the Required Lenders (as defined in the Credit Agreement; other capitalized terms, unless defined herein, are defined in the Credit Agreement) or as otherwise provided in the Credit Agreement upon the occurrence of any event of default.

In addition to the scheduled principal payments, subject to certain exceptions, the Term B Loans are subject to mandatory prepayment upon issuances of debt, certain casualty and condemnation events and sales of assets, as well as 50% of Consolidated Excess Cash Flow, as calculated in accordance with the provisions of the Amended Credit Agreement.

The interest rate on the Term B Loans as of December 31, 2022 was 7.67%, representing the sum of (i) the greater of (x) the Adjusted Eurodollar Rate for a three month interest period and (y) 1.00% plus (ii) 4.00%. Under the Amended Credit Agreement, the Term B Loans bear interest at rates based upon, at our option, the Secured Overnight Financing Rate ("SOFR") or the Base Rate. SOFR term loans initially bear interest at a rate per annum equal to SOFR plus 5.00% payable in cash plus 5.00% payable in kind ("PIK"). Base Rate loans initially bear interest at a rate per annum equal to the Base Rate plus 4.00% payable in cash plus 5.00% PIK. Base Rate term loans bear interest at a rate per annum equal to the sum of (i) the greater of (x) the Base Rate and (y) 2.00% plus (ii) 4.00%.

Altisource may incur incremental indebtedness under the Amended Credit Agreement from one or more incremental lenders, which may include existing lenders, in an aggregate incremental principal amount not to exceed \$50.0 million, subject to certain conditions set forth in the Amended Credit Agreement. The lenders have no obligation to provide any incremental indebtedness.

The Credit Agreement includes covenants that restrict or limit, among other things, our ability, subject to certain exceptions and baskets, to incur additional debt, pay dividends and repurchase shares of our common stock. Under the Amended Credit Agreement, we are not permitted to repurchase shares except for limited circumstances. In the event we require additional liquidity, our ability to obtain it may be limited by the Credit Agreement.

Revolver

On June 22, 2021 Altisource S.à r.l, a subsidiary of Altisource Portfolio Solutions S.A., entered into a revolving credit facility with a related party, STS Master Fund, Ltd. (“STS”) (the “Revolver”). STS is an investment fund managed by Deer Park. Deer Park owns approximately 24% of Altisource’s common stock as of December 31, 2022 and owns Altisource debt as a lender pursuant to our senior secured term loan agreement, as amended and restated with an effective date of February 14, 2023. Deer Park’s Chief Investment Officer and managing partner was a member of Altisource’s Board of Directors until his resignation on March 1, 2022. The replacement director appointed by the Board of Directors is a current employee of Deer Park. The Revolver was amended effective February 14, 2023 (the “Amended Revolver”). Under the terms of the Amended Revolver, STS will make loans to Altisource from time to time, in amounts requested by Altisource and Altisource may voluntarily prepay all or any portion of the outstanding loans at any time. The Amended Revolver provides Altisource the ability to borrow a maximum amount of \$15.0 million. Amounts that are repaid may be re-borrowed in accordance with the limitations set forth below.

The maturity date of the Amended Revolver coincides with the maturity date of the Term B Loans under the Amended Credit Agreement, as it may be extended. The outstanding balance on the Amended Revolver is due and payable on such maturity date.

Borrowings under the Amended Revolver bear interest of 10.00% per annum in cash and 3.00% per annum PIK and are payable quarterly on the last business day of each March, June, September and December. In connection with the Amended Revolver, Altisource is required to pay a usage fee equal to \$0.75 million at the initial extension of credit pursuant to the Amended Revolver.

Altisource’s obligations under the Amended Revolver are secured by first-priority lien on substantially all of the assets of the Company, which lien will be pari passu with liens securing the Term B Loans under the Amended Credit Agreement.

The Amended Revolver contains additional representations, warranties, covenants, terms and conditions customary for transactions of this type, that restrict or limit, among other things, our ability to use the proceeds of credit only for general corporate purposes.

As of December 31, 2022, there was no outstanding debt under the Revolver.

Cash Flows

The following table presents our cash flows for the years ended December 31:

<i>(in thousands)</i>	2022	% Increase (decrease)	2021
Net Cash used in operating activities	\$ (44,888)	26	\$ (60,405)
Net Cash (used in) provided by investing activities	(767)	(101)	102,762
Net Cash used in financing activities	(2,221)	4	(2,304)
Net (decrease) increase in cash, cash equivalents and restricted cash	(47,876)	(220)	40,053
Cash, cash equivalents and restricted cash at the beginning of the period	102,149	65	62,096
Cash, cash equivalents and restricted cash at the end of the period	<u>\$ 54,273</u>	(47)	<u>\$ 102,149</u>

Cash Flows from Operating Activities

Cash flows from operating activities generally consist of the cash effects of transactions and events that enter into the determination of net (loss) income. For the year ended December 31, 2022, net cash used in operating activities was \$(44.9) million, compared to net cash used in operating activities of \$(60.4) million for the year ended December 31, 2021. During the year ended December 31, 2022, the increase in cash used in operating activities was driven by a \$24.3 million decrease in net loss excluding the gain (loss) on sale of business partially offset by a \$1.5 million decrease in non-cash depreciation, amortization of intangibles, stock based compensation expenses and deferred income tax expenses, and a \$7.4 million increase in cash used for working capital. The decrease in net loss excluding the gain on sale of business was primarily due to higher gross profit during the year ended December 31, 2022 from revenue mix with higher revenue from the higher margin businesses in Servicer and Real Estate, our cash cost savings measures, the sale of Pointillist and lower SG&A expenses, partially offset by lower gross profit in the Origination business from lower revenue. The increase in cash used for changes in working capital was primarily driven by higher cash payments for annual incentive compensation bonuses in the first quarter of 2022 by \$3.7

million (\$0 accrued as of December 31, 2022) and a fourth quarter of 2022 prepayment of insurance premiums of \$2.4 million (prior year was paid in the first quarter of 2022). Operating cash flows can be negatively impacted because of the nature of some of our services and the mix of services provided. Certain services are performed immediately following or shortly after the referral, but the collection of the receivable does not occur until a specific event occurs (e.g., the foreclosure is complete, the REO asset is sold, etc.). Furthermore, lower margin services generate lower income and cash flows from operations. Consequently, our cash flows from operations may be negatively impacted when comparing one period to another.

Cash Flows from Investing Activities

Cash flows from investing activities generally include additions to premises and equipment, acquisitions and sales of businesses, and sales of equity securities. Net cash (used in) provided by investing activities was \$(0.8) million and \$102.8 million for the years ended December 31, 2022 and 2021, respectively. The change in cash provided by investing activities was primarily driven by \$104.1 million in proceeds from the sale of businesses for the year ended December 31, 2021, including \$101.1 million from the sale of equity in Pointillist and \$3.0 million in connection with the second installment from the August 2018 sale of the rental property management business to RESI. In addition, we used \$0.9 million for the year ended December 31, 2022 compared to \$1.4 million in 2021, for additions to premises and equipment primarily related to investments in the development of certain software applications and facility improvements.

Cash Flows from Financing Activities

Cash flows from financing activities primarily included payments of tax withholdings on issuance of restricted share units and restricted shares, distributions to non-controlling interests, debt repayments and, for the year ended December 31, 2021, included proceeds from issuance of debt and debt issuance costs and the repayment of debt. Net cash used in financing activities were \$(2.2) million and \$(2.3) million for the years ended December 31, 2022 and 2021, respectively. During the years ended December 31, 2022 and 2021, we made payments of \$(1.1) million and \$(1.0) million, respectively, to satisfy employee tax withholding obligations on the issuance of restricted share units and restricted shares. These payments were made to tax authorities, at the employees’ direction, to satisfy the employees’ tax obligations rather than issuing a portion of vested restricted share units and restricted shares to employees. In addition, during the years ended December 31, 2022 and 2021, we distributed \$(1.1) million and \$(2.0) million, respectively, to non-controlling interests. During the year ended December 31, 2021, we used \$(20.0) million for repayments of debt from proceeds from the sale of equity in Pointillist and from proceeds from the sale of RESI common shares as discussed in the cash flows from investing activities section above. During the year ended December 31, 2021, we received proceeds from the issuance of long-term debt of \$20.0 million and paid \$0.5 million in debt issuance costs in connection with borrowings under the Credit Facility (no comparable amount for the year ended December 31, 2022). During the year ended December 31, 2021, we also received proceeds from the Pointillist convertible notes payable to related parties of \$1.2 million (no comparable amount for the year ended December 31, 2022).

Future Uses of Cash

Our significant future liquidity obligations primarily pertain to the maturity of the Amended Credit Agreement, interest expense under the Amended Credit Agreement (see Liquidity section above), distributions to Lenders One members and operating lease payments on certain of our premises and equipment.

Significant future uses of cash include the following:

<i>(in thousands)</i>	Total	Payments Due by Period		
		2023	2024-2025	2026-2027
Credit Agreement outstanding balance ⁽¹⁾⁽²⁾	\$ 271,293	\$ 20,000	\$ 251,293	\$ —
Interest expense payments ⁽³⁾	54,997	22,899	32,099	—
Lease payments	6,415	2,657	3,122	636
Total	\$ 332,705	\$ 45,556	\$ 286,514	\$ 636

⁽¹⁾ The outstanding balance of our Amended Credit Agreement of \$247.2 million is due on April 30, 2025 and can be extended to April 30, 2026 if Aggregate Paydowns made prior to February 14, 2024 total \$30 million or more. The table herein reflects a maturity of April 2025 as the Company has not made Aggregate Paydowns of \$30 million or more at the time of this filing. The increase in outstanding balance is from the PIK component of our interest expense and is assumed to be paid in kind.

- (2) In the first quarter of 2023, the Company made \$20 million of payments toward the determination of Aggregate Paydowns. Such amount is reflected in the 2023 column herein.
- (3) Estimated future interest payments based on the SOFR interest rate as of February 14, 2023, the effective date of the Amended Credit Agreement, and the April 30, 2025 maturity date. Based on the April 30, 2025 maturity date, no interest expense has been included beyond April 30, 2025.

We anticipate to fund future liquidity requirements with a combination of existing cash balances, cash anticipated to be generated by operating activities and, if needed, proceeds from the Amended Revolver. For further information, see Note 12, Note 22 and Note 24 to the consolidated financial statements.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements consist of escrow arrangements.

We hold customers' assets in escrow accounts at various financial institutions pending completion of certain real estate activities. These amounts are held in escrow accounts for limited periods of time and are not included in the consolidated balance sheets. Amounts held in escrow accounts were \$13.2 million and \$27.5 million as of December 31, 2022 and 2021, respectively.

CRITICAL ACCOUNTING POLICIES, ESTIMATES AND RECENT ACCOUNTING PRONOUNCEMENTS

We prepare our consolidated financial statements in accordance with GAAP. In applying many of these accounting principles, we need to make assumptions, estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses in our consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates and judgments, however, are often subjective. Actual results may be negatively affected based on changing circumstances. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known.

We have identified the critical accounting policies and estimates addressed below. We also have other key accounting policies, which involve the use of assumptions, estimates and judgments that are significant to understanding our results. For additional information, see Note 2 to the consolidated financial statements. Although we believe that our assumptions, estimates and judgments are reasonable, they are based upon information presently available. Actual results may differ significantly from these estimates under different assumptions, judgments or conditions.

Revenue Recognition

We recognize revenue when we satisfy a performance obligation by transferring control of a product or service to a customer in an amount that reflects the consideration that we expect to receive. This revenue can be recognized at a point in time or over time. We invoice customers based on our contractual arrangements with each customer, which may not be consistent with the period that revenues are recognized. When there is a timing difference between when we invoice customers and when revenues are recognized, we record either a contract asset (unbilled accounts receivable) or a contract liability (deferred revenue or other current liabilities), as appropriate.

Descriptions of our principal revenue generating activities are as follows:

Servicer and Real Estate

- For property preservation and inspection services and payment management technologies, we recognize transactional revenue when the service is provided.
- For vendor management transactions, we recognize revenue over the period during which we perform the services.
- For loan disbursement review services, we recognize revenue over the period during which we perform the processing services with full recognition upon completion of the disbursements.
- For foreclosure trustee services, we recognize revenue over the period during which we perform the related services, with full recognition upon completion and/or recording the related foreclosure deed. We use judgment to determine the period over which we recognize revenue for certain of these services.
- For the real estate auction platform, real estate auction and real estate brokerage services, we recognize revenue on a net basis (i.e., the commission on the sale) as we perform services as an agent without assuming the risks and rewards of ownership of the asset and the commission earned on the sale is a fixed percentage or amount.

- For SaaS based technology to manage REO, we recognize revenue over the estimated average number of months the REO are on the platform or ratably over the contract period. We generally recognize revenue for professional services as services are provided.
- For loan servicing technologies, we recognize revenue based on the number of loans on the system. We generally recognized revenue from professional services over the contract period.
- Reimbursable expenses revenue related to property preservation and inspection services, real estate sales, title services and foreclosure trustee services is included in revenue with an equal amount recognized in cost of revenue. These amounts are recognized on a gross basis, principally because generally we have control over selection of vendors and the vendor relationships are with us, rather than with our customers.

Origination

- For the majority of the services we provide, we recognize transactional revenue when the service is provided. We recognize membership fees from Lender One members ratably over the term of membership.
- For vendor management oversight SaaS, we recognize revenue over the period during which we perform the services.

Corporate and Others

- For our customer journey analytics platform (sold on December 1, 2021), we recognized revenue primarily based on subscription fees. We recognized revenue associated with implementation services and maintenance services ratably over the contract term.

Goodwill and Identifiable Intangible Assets

Goodwill

We evaluate goodwill for impairment annually during the fourth quarter or more frequently when an event occurs or circumstances change in a manner that indicates the carrying value may not be recoverable. We first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value as a basis for determining whether we need to perform the quantitative goodwill impairment test. Only if we determine, based on qualitative assessment, that it is more likely than not that a reporting unit's fair value is less than its carrying value will we calculate the fair value of the reporting unit. We estimate the fair value of the reporting units using discounted cash flows and market comparisons. The discounted cash flow method is based on the present value of projected cash flows. Forecasts of future cash flows are based on our estimate of future sales and operating expenses, based primarily on estimated pricing, sales volumes, market segment share, cost trends and general economic conditions. The estimated cash flows are discounted using a rate that represents our estimated weighted average cost of capital. The market comparisons include an analysis of revenue and earnings multiples of guideline public companies compared to the Company.

Identifiable Intangible Assets

Identified intangible assets consist primarily of customer related intangible assets, operating agreements, trademarks and trade names and other intangible assets. We determine the useful lives of our identifiable intangible assets after considering the specific facts and circumstances related to each intangible asset. Factors we consider when determining useful lives include the contractual term of any arrangements, the history of the asset, our long-term strategy for use of the asset and other economic factors. We amortize intangible assets that we deem to have definite lives in proportion to actual and expected customer revenues or on a straight-line basis over their useful lives, generally ranging from 4 to 20 years.

We perform tests for impairment if conditions exist that indicate the carrying value may not be recoverable. When facts and circumstances indicate that the carrying value of intangible assets determined to have definite lives may not be recoverable, management assesses the recoverability of the carrying value by preparing estimates of cash flows of discrete intangible assets generally consistent with models utilized for internal planning purposes. If the sum of the undiscounted expected future cash flows is less than the carrying value, we recognize an impairment to the extent the carrying amount exceeds fair value.

Income Taxes

We record income taxes in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 740, *Income Taxes* ("ASC Topic 740"). We account for certain income and expense items differently for financial reporting purposes and income tax purposes. We recognize deferred income tax assets and liabilities for these differences between the financial reporting basis and the tax basis of our assets and liabilities as well as expected benefits of utilizing net operating loss and credit carryforwards. The most significant temporary differences relate to accrued compensation, amortization, loss

carryforwards and valuation allowances. We measure deferred income tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we anticipate recovery or settlement of those temporary differences. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions including evaluating uncertainties under ASC Topic 740. We recognize tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Resolution of these uncertainties in a manner inconsistent with management’s expectations could have a material impact on our results of operations.

Recently Adopted and Future Adoption of New Accounting Pronouncements

See Note 2 to the consolidated financial statements for a discussion of the recent adoption of a new accounting pronouncements and the future adoption of new accounting pronouncements.

OTHER MATTERS

Customer Concentration

Ocwen

Revenue from Ocwen primarily consists of revenue earned from the loan portfolios serviced and subserviced by Ocwen when Ocwen engages us as the service provider, and revenue earned directly from Ocwen, pursuant to the Ocwen Services Agreements. For the years ended December 31, 2022 and 2021, we recognized revenue from Ocwen of \$63.5 million and \$55.6 million, respectively. Revenue from Ocwen as a percentage of segment and consolidated revenue was as follows:

	<u>2022</u>	<u>2021</u>
Servicer and Real Estate	53 %	49 %
Origination	— %	— %
Corporate and Others	— %	— %
Consolidated revenue	41 %	31 %

We earn additional revenue related to the portfolios serviced and subserviced by Ocwen when a party other than Ocwen or the MSRs owner selects Altisource as the service provider. For both the years ended December 31, 2022 and 2021, we recognized \$9.5 million, of such revenue. These amounts are not included in deriving revenue from Ocwen and revenue from Ocwen as a percentage of revenue discussed above.

As of December 31, 2022, accounts receivable from Ocwen totaled \$4.0 million, \$3.2 million of which was billed and \$0.8 million of which was unbilled. As of December 31, 2021, accounts receivable from Ocwen totaled \$3.0 million, \$2.8 million of which was billed and \$0.2 million of which was unbilled.

Rithm

Ocwen has disclosed that Rithm is its largest client. As of December 31, 2022, approximately 17% of loans serviced and subserviced by Ocwen (measured in UPB) were related to Rithm MSRs or rights to MSRs.

Rithm purchases brokerage services for REO exclusively from us, irrespective of the subservicer, subject to certain limitations, for certain MSRs set forth in and pursuant to the terms of a Cooperative Brokerage Agreement, as amended, and related letter agreement (collectively, the “Brokerage Agreement”) with terms extending through August 2025.

For the years ended December 31, 2022 and 2021, we recognized revenue from Rithm of \$3.2 million and \$3.1 million, respectively, under the Brokerage Agreement. For the years ended December 31, 2022 and 2021, we recognized additional revenue of \$13.0 million and \$13.6 million, respectively, relating to the Subject MSRs when a party other than Rithm selects Altisource as the service provider.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

Our financial market risk consists primarily of interest rate and foreign currency exchange rate risk.

Interest Rate Risk

Under the terms of the Amended Credit Agreement, the interest rate charged on the Term B Loans is SOFR (as defined in the Amended Credit Agreement) with a minimum floor of 1.00% plus 5.00% paid in cash plus 5.00% PIK. Based on the first quarter 2023 par paydown of \$20 million, the PIK component was reduced to 4.50% and may be further reduced on a prospective basis based on the Aggregate Paydowns made prior to February 14, 2024.

Based on the principal amount outstanding and SOFR as of February 14, 2023, the effective date of the Amended Credit Agreement, a one percentage point increase in SOFR above the minimum floor would increase our annual interest expense by approximately \$2.5 million. There would be \$2.5 million decrease in our annual cash interest expense if there was a one percentage point decrease in SOFR.

Currency Exchange Risk

We are exposed to currency risk from potential changes in currency values of our non-United States dollar denominated expenses, assets, liabilities and cash flows. Our most significant currency exposure relates to the Indian rupee. Based on expenses incurred in Indian rupees for the year ended December 31, 2022, a one percentage point increase or decrease in value of the Indian rupee in relation to the United States dollar would increase or decrease our annual expenses by approximately \$0.2 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Altisource Portfolio Solutions S.A.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Altisource Portfolio Solutions S.A. and subsidiaries (the Company) as of December 31, 2022, the related consolidated statements of operations and comprehensive (loss) income, equity, and cash flows for the year then ended, and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As discussed in Notes 3, 14, and 22 to the financial statements, the Company has a concentration of revenue associated with its largest customer, Ocwen Financial Corporation (together with its subsidiaries, Ocwen). The Company has disclosed various uncertainties associated with Ocwen.

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 audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with 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 the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit 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 audit 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 audit provides a reasonable basis for our opinion.

Critical Audit Matter

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

Accounting for Income Taxes

As described in Notes 2 and Note 20 to the financial statements, the Company is subject to income taxes in the United States and a number of foreign jurisdictions. Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties. The Company recorded \$5.0 million of net deferred tax assets, \$9.0 million of net deferred tax liabilities, and \$16.7 million of total unrecognized tax benefits, including interest and penalties, as of December 31, 2022. The Company also recorded a \$5.3 million income tax provision for the year ending December 31, 2022.

We identified the accounting for income taxes as a critical audit matter because of the specialized expertise and high degree of auditor judgment required in auditing the income tax provision due to the Company's presence in foreign jurisdictions, transfer pricing determinations, and evaluating the reasonableness of uncertain tax positions.

Our audit procedures related to the Company's accounting for income taxes included the following, among others:

- We tested components of the income tax provision for significant jurisdictions, including evaluating permanent and temporary differences between book and tax reporting balances, and tested the application of statutory tax rates;
- With the assistance of our tax professionals, including international tax professionals, we:
 - Evaluated the reasonableness of management's estimates by considering the application of foreign tax jurisdiction laws and regulations;
 - Evaluated the transfer pricing analyses provided by the Company and tested certain transfer pricing computations;
 - Evaluated the completeness of uncertain tax positions and the reasonableness of the outcomes and measurements.

/s/ RSM US LLP

We have served as the Company's auditor since 2022.

Jacksonville, Florida
March 30, 2023

Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Shareholders of Altisource Portfolio Solutions S.A.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Altisource Portfolio Solutions S.A. and subsidiaries (the “Company”) as of December 31, 2021, and the related consolidated statements of operations and comprehensive income (loss), equity, and cash flows for the year in the period ended December 31, 2021, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements, present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the year in the period ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Emphasis of Concentration of Revenue and Uncertainties

As discussed in Note 3 to the financial statements, Ocwen Financial Corporation (together with its subsidiaries, “Ocwen”) is the Company’s largest customer. Ocwen purchases certain mortgage services from the Company under the terms of services agreements with terms extending through August 2030. Ocwen has disclosed that Rithm Capital Corp. (“Rithm”, formerly New Residential Investment Corp., or “NRZ”) is its largest client. In July 2017 and January 2018, Ocwen and Rithm entered into a series of agreements pursuant to which the parties agreed, among other things, to undertake certain actions to facilitate the transfer from Ocwen to Rithm of Ocwen’s legal title to certain mortgage servicing rights (“MSRs”) and under which Ocwen will subservice mortgage loans underlying these MSRs for an initial term of five years, subject to early termination rights. As discussed in Note 22 to the financial statements, NRZ can terminate its sub-servicing agreement with Ocwen in exchange for the payment of a termination fee. During the second quarter of 2020, Ocwen informed the Company that an MSR investor instructed Ocwen to use a field services provider other than the Company on properties associated with certain MSRs. Ocwen also communicated to the Company in the fourth quarter of 2020 that the same investor instructed Ocwen to use a provider for default valuations and certain default title services other than the Company on properties associated with certain MSRs and commenced moving these referrals to other providers in the fourth quarter of 2020. Ocwen has disclosed that it is subject to a number of regulatory matters and may become subject to future adverse regulatory or other actions. The existence or outcome of Ocwen regulatory matters or the termination of the NRZ sub-servicing agreement with Ocwen may have significant adverse effects on Ocwen’s business and/or the Company’s continuing relationship with Ocwen. Note 22 also discusses potential events that could further significantly reduce the Company’s revenue.

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.

/s/ Mayer Hoffman McCann P.C.

We have served as the Company’s auditor from 2016 through 2022.

March 3, 2022, except for Note 23, as to which the date is December 12, 2022
St. Petersburg, Florida

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Consolidated Balance Sheets
(in thousands, except per share data)

	December 31,	
	2022	2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 51,025	\$ 98,132
Accounts receivable, net	12,989	18,008
Prepaid expenses and other current assets	23,544	21,864
Total current assets	<u>87,558</u>	<u>138,004</u>
Premises and equipment, net	4,222	6,873
Right-of-use assets under operating leases	5,321	7,594
Goodwill	55,960	55,960
Intangible assets, net	31,730	36,859
Deferred tax assets, net	5,048	6,386
Other assets	<u>5,166</u>	<u>6,132</u>
Total assets	<u>\$ 195,005</u>	<u>\$ 257,808</u>
LIABILITIES AND DEFICIT		
Current liabilities:		
Accounts payable and accrued expenses	\$ 33,507	\$ 46,535
Deferred revenue	3,711	4,342
Other current liabilities	2,867	3,870
Total current liabilities	<u>40,085</u>	<u>54,747</u>
Long-term debt	245,230	243,637
Deferred tax liabilities, net	9,028	9,028
Other non-current liabilities	19,536	19,266
Commitments, contingencies and regulatory matters (Note 22)		
Equity (deficit):		
Common stock (\$1.00 par value; 100,000 shares authorized, 25,413 issued and 16,129 outstanding as of December 31, 2022; 15,911 outstanding as of December 31, 2021)	25,413	25,413
Additional paid-in capital	149,348	144,298
Retained earnings	118,948	186,592
Treasury stock, at cost (9,284 shares as of December 31, 2022 and 9,502 shares as of December 31, 2021)	(413,358)	(426,445)
Altisource deficit	<u>(119,649)</u>	<u>(70,142)</u>
Non-controlling interests	<u>775</u>	<u>1,272</u>
Total deficit	<u>(118,874)</u>	<u>(68,870)</u>
Total liabilities and deficit	<u>\$ 195,005</u>	<u>\$ 257,808</u>

See accompanying notes to consolidated financial statements.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Consolidated Statements of Operations and Comprehensive (Loss) Income
(in thousands, except per share data)

	For the years ended December 31,	
	2022	2021
Revenue	\$ 153,120	\$ 178,453
Cost of revenue	131,305	171,366
Gross profit	21,815	7,087
Operating expense (income):		
Selling, general and administrative expenses	54,755	67,049
Loss (gain) on sale of business	242	(88,930)
(Loss) income from operations	(33,182)	28,968
Other income (expense), net:		
Interest expense	(16,639)	(14,547)
Other income, net	2,254	864
Total other income (expense), net	(14,385)	(13,683)
(Loss) income before income taxes and non-controlling interests	(47,567)	15,285
Income tax provision	(5,266)	(3,232)
Net (loss) income	(52,833)	12,053
Net income attributable to non-controlling interests	(585)	(241)
Net (loss) income attributable to Altisource	<u>\$ (53,418)</u>	<u>\$ 11,812</u>
(Loss) earnings per share:		
Basic	<u>\$ (3.32)</u>	<u>\$ 0.75</u>
Diluted	<u>\$ (3.32)</u>	<u>\$ 0.74</u>
Weighted average shares outstanding:		
Basic	<u>16,070</u>	<u>15,839</u>
Diluted	<u>16,070</u>	<u>16,063</u>
Comprehensive (loss) income:		
Comprehensive (loss) income, net of tax	(52,833)	12,053
Comprehensive income attributable to non-controlling interests	(585)	(241)
Comprehensive (loss) income attributable to Altisource	<u>\$ (53,418)</u>	<u>\$ 11,812</u>

See accompanying notes to consolidated financial statements.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Consolidated Statements of Equity
(in thousands)

	Altisource Equity (Deficit)						Non- controlling interests	Total
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock, at cost				
	Shares							
Balance, January 1, 2021	25,413	\$ 25,413	\$ 141,473	\$ 190,383	\$ (441,034)	\$ 1,209	\$ (82,556)	
Net income	—	—	—	11,812	—	241	12,053	
Non-controlling interests eliminated on deconsolidation (Note 2)	—	—	—	—	—	1,781	1,781	
Distributions to non-controlling interest holders	—	—	—	—	—	(1,959)	(1,959)	
Share-based compensation expense	—	—	2,825	—	—	—	2,825	
Issuance of restricted share units and restricted shares	—	—	—	(11,092)	11,092	—	—	
Treasury shares withheld for the payment of tax on restricted share unit and restricted share issuances	—	—	—	(4,511)	3,497	—	(1,014)	
Balance, December 31, 2021	25,413	25,413	144,298	186,592	(426,445)	1,272	(68,870)	
Net loss	—	—	—	(53,418)	—	585	(52,833)	
Distributions to non-controlling interest holders	—	—	—	—	—	(1,082)	(1,082)	
Share-based compensation expense	—	—	5,050	—	—	—	5,050	
Issuance of restricted share units and restricted shares	—	—	—	(9,747)	9,747	—	—	
Treasury shares withheld for the payment of tax on restricted share unit and restricted share issuances	—	—	—	(4,479)	3,340	—	(1,139)	
Balance, December 31, 2022	<u>25,413</u>	<u>\$ 25,413</u>	<u>\$ 149,348</u>	<u>\$ 118,948</u>	<u>\$ (413,358)</u>	<u>\$ 775</u>	<u>\$ (118,874)</u>	

See accompanying notes to consolidated financial statements.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Consolidated Statements of Cash Flows
(in thousands)

	For the years ended December 31,	
	2022	2021
Cash flows from operating activities:		
Net (loss) income	\$ (52,833)	\$ 12,053
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	3,440	4,592
Amortization of right-of-use assets under operating leases	2,730	7,935
Amortization of intangible assets	5,129	9,467
Share-based compensation expense	5,050	2,825
Bad debt expense	885	1,354
Amortization of debt discount	661	665
Amortization of debt issuance costs	932	847
Deferred income taxes	1,098	(705)
Loss on disposal of fixed assets	10	47
Loss (gain) on sale of business	242	(88,930)
Other non-cash items	—	137
Changes in operating assets and liabilities:		
Accounts receivable	4,134	2,963
Prepaid expenses and other current assets	(1,922)	1,146
Other assets	341	902
Accounts payable and accrued expenses	(12,964)	(8,442)
Current and non-current operating lease liabilities	(2,911)	(8,803)
Other current and non-current liabilities	1,090	1,542
Net cash used in operating activities	<u>(44,888)</u>	<u>(60,405)</u>
Cash flows from investing activities:		
Additions to premises and equipment	(863)	(1,379)
Proceeds from the sale of businesses	346	104,141
Other investing activities	(250)	—
Net cash (used in) provided by investing activities	<u>(767)</u>	<u>102,762</u>
Cash flows from financing activities:		
Proceeds from revolving credit facility	—	20,000
Repayments of long-term debt and revolving credit facility	—	(20,000)
Debt issuance costs	—	(531)
Proceeds from convertible debt payable to related parties (Note 2)	—	1,200
Distributions to non-controlling interests	(1,082)	(1,959)
Payments of tax withholding on issuance of restricted share units and restricted shares	(1,139)	(1,014)
Net cash used in financing activities	<u>(2,221)</u>	<u>(2,304)</u>
Net (decrease) increase in cash, cash equivalents and restricted cash	(47,876)	40,053
Cash, cash equivalents and restricted cash at the beginning of the period	102,149	62,096
Cash, cash equivalents and restricted cash at the end of the period	<u>\$ 54,273</u>	<u>\$ 102,149</u>
Supplemental cash flow information:		
Interest paid	\$ 14,962	\$ 12,532
Income taxes paid, net	3,299	2,455
Acquisition of right-of-use assets with operating lease liabilities	920	7,318
Reduction of right-of-use assets from operating lease modifications or reassessments	(463)	(6,119)
Non-cash investing and financing activities:		
Net decrease in payables for purchases of premises and equipment	\$ (64)	\$ (116)
The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets and the consolidated statements of cash flows as of December 31:		
	2022	2021
Cash and cash equivalents	\$ 51,025	\$ 98,132
Restricted cash	3,248	4,017
Total cash, cash equivalents and restricted cash reported in the statements of cash flow	<u>\$ 54,273</u>	<u>\$ 102,149</u>

See accompanying notes to consolidated financial statements.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements

NOTE 1 — ORGANIZATION**Description of Business**

Altisource Portfolio Solutions S.A., together with its subsidiaries (which may be referred to as “Altisource,” the “Company,” “we,” “us” or “our”), is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve.

NOTE 2 — BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**Basis of Accounting and Presentation**

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). Intercompany transactions and accounts have been eliminated in consolidation.

Principles of Consolidation

The financial statements include the accounts of the Company, its wholly-owned subsidiaries and those entities in which we have a variable interest and are the primary beneficiary.

Altisource consolidates Best Partners Mortgage Cooperative, Inc., which is managed by The Mortgage Partnership of America, L.L.C. (“MPA”), a wholly-owned subsidiary of Altisource. Best Partners Mortgage Cooperative, Inc. is a mortgage cooperative doing business as Lenders One[®] (“Lenders One”). MPA provides services to Lenders One under a management agreement that ends on December 31, 2025 (with renewals for three successive five-year periods at MPA’s option).

The management agreement between MPA and Lenders One, pursuant to which MPA is the management company, represents a variable interest in a variable interest entity. MPA is the primary beneficiary of Lenders One as it has the power to direct the activities that most significantly impact the cooperative’s economic performance and the right to receive benefits from the cooperative. As a result, Lenders One is presented in the accompanying consolidated financial statements on a consolidated basis and the interests of the members are reflected as non-controlling interests. As of December 31, 2022, Lenders One had total assets of \$1.2 million and total liabilities of \$1.1 million. As of December 31, 2021, Lenders One had total assets of \$2.2 million and total liabilities of \$1.4 million.

In 2019, Altisource created Pointillist, Inc. (“Pointillist”) and contributed the Pointillist[®] customer journey analytics business and \$8.5 million to it. On May 27, 2021, Pointillist issued \$1.3 million in principal of convertible notes to related parties with a maturity date of January 1, 2023. The notes bore interest at a rate of 7% per annum. The principal and unpaid accrued interest then outstanding under the notes (1) would automatically convert to Pointillist equity at the earlier of the time Pointillist receives proceeds of \$5.0 million or more from the sale of its equity or January 1, 2023, or (2) are repaid in cash or converted into Pointillist common stock equity based on a \$13.1 million Pointillist valuation (at the Lenders’ option) in the event of a corporate transaction or initial public offering of Pointillist. On December 1, 2021, the notes were converted to Pointillist equity and Altisource and other shareholders of Pointillist sold all of the equity interests in Pointillist (See Note 4 for additional information). Prior to the sale, Pointillist was owned by Altisource and management of Pointillist, with management of Pointillist owning a non-controlling interest representing 12.1% of the outstanding equity of Pointillist. Through December 1, 2021 Pointillist is presented in the accompanying consolidated financial statements on a consolidated basis and the portion of Pointillist owned by Pointillist management is reported as non-controlling interests as of December 31, 2021.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and related disclosures of contingent liabilities in the consolidated financial statements and accompanying notes. Estimates are used for, but not limited to, determining share-based compensation, income taxes, collectability of receivables, valuation of acquired intangibles and goodwill, depreciable lives and valuation of fixed assets and contingencies. Actual results could differ materially from those estimates.

Cash and Cash Equivalents

We classify all highly liquid instruments with an original maturity of three months or less at the time of purchase as cash equivalents.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Accounts Receivable, Net

Accounts receivable are presented net of an allowance for expected credit losses. We monitor and estimate the allowance for credit losses based on our historical write-offs, historical collections, our analysis of past due accounts based on the contractual terms of the receivables, relevant market and industry reports and our assessment of the economic status of our customers, if known. The carrying value of accounts receivable, net, approximates fair value.

Premises and Equipment, Net

We report premises and equipment, net at cost or estimated fair value at acquisition for premises and equipment recorded in connection with a business combination and depreciate these assets over their estimated useful lives using the straight-line method as follows:

Furniture and fixtures	5 years
Office equipment	5 years
Computer hardware	3-5 years
Computer software	3-7 years
Leasehold improvements	Shorter of useful life, 10 years or the term of the lease

Maintenance and repair costs are expensed as incurred. We capitalize expenditures for significant improvements and new equipment and depreciate the assets over the shorter of the capitalized asset's life or the life of the lease.

We review premises and equipment for impairment following events or changes in circumstances that indicate the carrying amount of an asset or asset group may not be recoverable. We measure recoverability of assets to be held and used by comparing the carrying amount of an asset or asset group to estimated undiscounted future cash flows expected to be generated by the asset or asset group. If the carrying amount of an asset or asset group exceeds its estimated future cash flows, we recognize an impairment charge for the amount that the carrying value of the asset or asset group exceeds the fair value of the asset or asset group.

Computer software includes the fair value of software acquired in business combinations, capitalized software development costs and purchased software. Capitalized software development and purchased software are recorded at cost and amortized using the straight-line method over their estimated useful lives. Software acquired in business combinations is recorded at fair value and amortized using the straight-line method over its estimated useful life.

Business Combinations

We account for acquisitions using the purchase method of accounting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, *Business Combinations*. The purchase price of an acquisition is allocated to the assets acquired and liabilities assumed using their fair value as of the acquisition date.

Goodwill

Goodwill represents the excess cost of an acquired business over the fair value of the identifiable tangible and intangible assets acquired and liabilities assumed in a business combination. We evaluate goodwill for impairment annually during the fourth quarter or more frequently when an event occurs or circumstances change in a manner that indicates the carrying value may not be recoverable. We first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value as a basis for determining whether we need to perform the quantitative goodwill impairment test. Only if we determine, based on qualitative assessment, that it is more likely than not that a reporting unit's fair value is less than its carrying value will we calculate the fair value of the reporting unit. We would then test goodwill for impairment by comparing the fair value of the reporting unit with its carrying amount. If the fair value is determined to be less than its carrying amount, we recognize an impairment charge 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. We estimate the fair value of the reporting unit using discounted cash flows and market comparisons. The discounted cash flow method is based on the present value of projected cash flows. Forecasts of future cash flows are based on our estimate of future sales and operating expenses, based primarily on estimated pricing, sales volumes, market segment share, cost trends and general economic conditions. The estimated cash flows are discounted using a rate that represents our weighted average cost of capital. The market comparisons include an analysis of revenue and earnings multiples of guideline public companies compared to the Company.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Intangible Assets, Net

Identified intangible assets consist primarily of customer related intangible assets, operating agreements, trademarks and trade names and other intangible assets. Identifiable intangible assets acquired in business combinations are recorded based on their fair values at the date of acquisition. We determine the useful lives of our identifiable intangible assets after considering the specific facts and circumstances related to each intangible asset. Factors we consider when determining useful lives include the contractual term of any arrangements, the history of the asset, our long-term strategy for use of the asset and other economic factors. We amortize intangible assets that we deem to have definite lives in proportion to actual and expected customer revenues or on a straight-line basis over their useful lives, generally ranging from 4 to 20 years.

We perform tests for impairment if conditions exist that indicate the carrying value may not be recoverable. When facts and circumstances indicate that the carrying value of intangible assets determined to have definite lives may not be recoverable, management assesses the recoverability of the carrying value by preparing estimates of cash flows of discrete intangible assets generally consistent with models utilized for internal planning purposes. If the sum of the undiscounted expected future cash flows is less than the carrying value, we recognize an impairment to the extent the carrying amount exceeds fair value.

Long-Term Debt

Long-term debt is reported net of applicable discount or premium and net of debt issuance costs. The debt discount or premium and debt issuance costs are amortized to interest expense through maturity of the related debt using the effective interest method.

Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three-tier hierarchy for inputs used in measuring fair value, which prioritizes the inputs used in the methodologies of measuring fair value for assets and liabilities, is as follows:

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

Level 2 — Observable inputs other than quoted prices included in Level 1

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

Financial assets and financial liabilities are classified based on the lowest level of input that is significant to the fair value measurements. Our assessment of the significance of a particular input to the fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

Functional Currency

The currency of the primary economic environment in which our operations are conducted is the United States dollar. Therefore, the United States dollar has been determined to be our functional and reporting currency. Non-United States dollar transactions and balances have been measured in United States dollars in accordance with ASC Topic 830, *Foreign Currency Matters*. All transaction gains and losses from the measurement of monetary balance sheet items denominated in non-United States dollar currencies are reflected in the consolidated statements of operations and comprehensive (loss) income as income or expenses, as appropriate.

Defined Contribution 401(k) Plan

Some of our employees participate in a defined contribution 401(k) plan under which we may make matching contributions equal to a discretionary percentage determined by us. We recorded expenses of \$0.2 million and \$0.5 million for the years ended December 31, 2022 and 2021, respectively, related to our discretionary contributions.

Revenue Recognition

We recognize revenue when we satisfy a performance obligation by transferring control of a product or service to a customer in an amount that reflects the consideration that we expect to receive. This revenue can be recognized at a point in time or over time. We invoice customers based on our contractual arrangements with each customer, which may not be consistent with the period that revenues are recognized. When there is a timing difference between when we invoice customers and when revenues

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

are recognized, we record either a contract asset (unbilled accounts receivable) or a contract liability (deferred revenue or other current liabilities), as appropriate. See Note 23 for descriptions of our principal revenue generating activities.

Share-Based Compensation

Share-based compensation is accounted for under the provisions of ASC Topic 718, *Compensation - Stock Compensation* (“ASC Topic 718”). Under ASC Topic 718, the cost of services received in exchange for an award of equity instruments is generally measured based on the grant date fair value of the award. Share-based awards that do not require future service are expensed immediately. Share-based awards that require future service are recognized over the relevant service period. The Company has made an accounting policy election to account for forfeitures in compensation expense as they occur.

Income Taxes

We record income taxes in accordance with ASC Topic 740, *Income Taxes* (“ASC Topic 740”). We account for certain income and expense items differently for financial reporting purposes and income tax purposes. We recognize deferred income tax assets and liabilities for these differences between the financial reporting basis and the tax basis of our assets and liabilities as well as expected benefits of utilizing net operating loss and credit carryforwards. The most significant temporary differences relate to accrued compensation, interest expense, amortization, loss carryforwards and valuation allowances. We measure deferred income tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we anticipate recovery or settlement of those temporary differences. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions including evaluating uncertainties under ASC Topic 740. We recognize tax benefits from uncertain tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Resolution of these uncertainties in a manner inconsistent with management’s expectations could have a material impact on our results of operations.

Earnings Per Share

We compute earnings per share in accordance with ASC Topic 260, *Earnings Per Share*. Basic net income per share is computed by dividing net income attributable to Altisource by the weighted average number of shares of common stock outstanding for the period. Diluted net income per share reflects the assumed conversion of all dilutive securities using the treasury stock method.

NOTE 3 — CUSTOMER CONCENTRATION

Ocwen

Ocwen Financial Corporation (together with its subsidiaries, “Ocwen”) is a residential mortgage loan servicer of mortgage servicing rights (“MSRs”) it owns, including those MSRs in which others have an economic interest, and a subservicer of loans owned by others.

During the year ended December 31, 2022, Ocwen was our largest customer, accounting for 41% of our total revenue. Ocwen purchases certain mortgage services from us under the terms of services agreements and amendments thereto (collectively, the “Ocwen Services Agreements”) with terms extending through August 2030. Certain of the Ocwen Services Agreements contain a “most favored nation” provision and also grant the parties the right to renegotiate pricing, among other things.

Revenue from Ocwen primarily consists of revenue earned from the loan portfolios serviced and subserviced by Ocwen when Ocwen engages us as the service provider, and revenue earned directly from Ocwen, pursuant to the Ocwen Services Agreements. For the years ended December 31, 2022 and 2021, we recognized revenue from Ocwen of \$63.5 million and \$55.6 million, respectively. Revenue from Ocwen as a percentage of consolidated revenue was 41% and 31% for the years ended December 31, 2022 and 2021, respectively.

We earn additional revenue related to the portfolios serviced and subserviced by Ocwen when a party other than Ocwen or the MSRs owner selects Altisource as the service provider. For both the years ended December 31, 2022 and 2021, we recognized \$9.5 million of such revenue. These amounts are not included in deriving revenue from Ocwen and revenue from Ocwen as a percentage of revenue discussed above.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

As of December 31, 2022, accounts receivable from Ocwen totaled \$4.0 million, \$3.2 million of which was billed and \$0.8 million of which was unbilled. As of December 31, 2021, accounts receivable from Ocwen totaled \$3.0 million, \$2.8 million of which was billed and \$0.2 million of which was unbilled.

Rithm

Rithm Capital Corp. (individually, together with one or more of its subsidiaries or one or more of its subsidiaries individually, “Rithm”) (formerly New Residential Investment Corp., or “NRZ”) is a real estate investment trust that invests in and manages investments primarily related to residential real estate, including MSRs and excess MSRs.

Ocwen has disclosed that Rithm is its largest client. As of December 31, 2022, approximately 17% of loans serviced and subserviced by Ocwen (measured in unpaid principal balance (“UPB”)) were related to Rithm MSRs or rights to MSRs (the “Subject MSRs”).

Rithm purchases brokerage services for real estate owned (“REO”) exclusively from us, irrespective of the subservicer, subject to certain limitations, for certain MSRs set forth in and pursuant to the terms of a Cooperative Brokerage Agreement, as amended, and related letter agreement (collectively, the “Brokerage Agreement”) with terms extending through August 2025.

For the years ended December 31, 2022 and 2021, we recognized revenue from Rithm of \$3.2 million and \$3.1 million, respectively, under the Brokerage Agreement. For the years ended December 31, 2022 and 2021, we recognized additional revenue of \$13.0 million and \$13.6 million, respectively, relating to the Subject MSRs when a party other than Rithm selects Altisource as the service provider.

NOTE 4 — SALE OF BUSINESSES

Pointillist Business

On October 6, 2021 Altisource and other shareholders of Pointillist entered into a definitive Stock Purchase Agreement to sell all of the equity interests in Pointillist to Genesys Cloud Services, Inc. (“Genesys”) for \$150.0 million (the “Purchase Price”) (the “Transaction”). The Purchase Price consisted of (1) an up-front payment of \$144.5 million, subject to certain adjustments, (2) \$0.5 million deposited into an escrow account to be used to satisfy potential deficits between estimated closing date working capital and actual closing date working capital (the “Working Capital Escrow”), with excess amounts remaining after satisfying such deficits (if any) being paid to the sellers, and (3) \$5.0 million deposited into an escrow account to satisfy certain Genesys indemnification claims that may arise on or prior to the first anniversary of the sale closing and, at Genesys’ election, any working capital deficits that exceed the Working Capital Escrow (the “Indemnification Escrow”), with the balance to be paid to the sellers thereafter. The Transaction closed on December 1, 2021. On a fully diluted basis, Altisource owned approximately 69% of the equity of Pointillist. After working capital and other applicable adjustments, Altisource received approximately \$106.0 million from the sale of its Pointillist equity and the collection of outstanding receivables, with \$102.2 million received at closing, approximately \$0.3 million deposited into the Working Capital Escrow and approximately \$3.5 million deposited into the Indemnification Escrow. Altisource received the working Capital Escrow in May 2022. The Indemnification Escrow funds have not yet been received. During the year ended December 31, 2022, the Company recognized a loss of \$(0.2) million based on estimated losses from claims expected to be made against the Indemnification Escrow account. The present value of the amounts in escrow is included in other current assets in the accompanying consolidated balance sheets at a discounted value of \$3.2 million and \$3.6 million as of December 31, 2022 and 2021, respectively. During the year ended December 31, 2021, the Company recognized a pre-tax and after-tax gain of \$88.9 million from the sale of Pointillist.

Rental Property Management Business

In August 2018, Altisource entered into an amendment to its agreements with Front Yard Residential Corporation (“RESI”) to sell Altisource’s rental property management business to RESI and permit RESI to internalize certain services that had been provided by Altisource. The proceeds from the transaction totaled \$18.0 million, payable in two installments. The first installment of \$15.0 million was received in August 2018 and the second installment of \$3.0 million was received in January 2021.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

NOTE 5 — ACCOUNTS RECEIVABLE, NET

Accounts receivable, net consists of the following as of December 31:

<i>(in thousands)</i>	2022	2021
Billed	\$ 11,993	\$ 17,907
Unbilled	5,359	5,398
	<u>17,352</u>	<u>23,305</u>
Less: Allowance for credit losses	(4,363)	(5,297)
Total	<u>\$ 12,989</u>	<u>\$ 18,008</u>

Unbilled accounts receivable consist primarily of certain real estate asset management, REO sales, title and closing services for which we generally recognize revenue when the service is provided but collect upon closing of the sale, and foreclosure trustee services, for which we generally recognize revenues over the service delivery period but bill following completion of the service. We also include amounts in unbilled accounts receivable that are earned during a month and billed in the following month.

We are exposed to credit losses through our sales of products and services to our customers which are recorded as accounts receivable, net on the Company's consolidated financial statements. We monitor and estimate the allowance for credit losses based on our historical write-offs, historical collections, our analysis of past due accounts based on the contractual terms of the receivables, relevant market and industry reports and our assessment of the economic status of our customers, if known. Estimated credit losses are written off in the period in which the financial asset is determined to be no longer collectible. There can be no assurance that actual results will not differ from estimates or that consideration of these factors in the future will not result in an increase or decrease to our allowance for credit losses.

Changes in the allowance for expected credit losses consist of the following:

<i>(in thousands)</i>	Balance at Beginning of Period	Additions		Deductions Note ⁽²⁾	Balance at End of Period
		Charged to Expenses	Charged to Other Accounts Note ⁽¹⁾		
Allowance for expected credit losses:					
Year ended December 31, 2022	\$ 5,297	\$ 885	\$ (260)	\$ 1,559	\$ 4,363
Year ended December 31, 2021	5,581	1,354	—	1,638	5,297

⁽¹⁾ Primarily includes amounts previously written off which were credited directly to this account when recovered.

⁽²⁾ Amounts written off as uncollectible or transferred to other accounts or utilized.

NOTE 6 — PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consist of the following as of December 31:

<i>(in thousands)</i>	2022	2021
Income taxes receivable	\$ 7,031	\$ 8,403
Prepaid expenses	5,165	2,865
Maintenance agreements, current portion	1,498	1,717
Surety bond collateral	4,000	2,000
Other current assets	5,850	6,879
Total	<u>\$ 23,544</u>	<u>\$ 21,864</u>

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

NOTE 7 — PREMISES AND EQUIPMENT, NET

Premises and equipment, net consists of the following as of December 31:

<i>(in thousands)</i>	2022	2021
Computer hardware and software	\$ 49,339	\$ 50,452
Leasehold improvements	5,794	5,927
Furniture and fixtures	3,832	4,441
Office equipment and other	346	811
	<u>59,311</u>	<u>61,631</u>
Less: Accumulated depreciation and amortization	<u>(55,089)</u>	<u>(54,758)</u>
Total	<u>\$ 4,222</u>	<u>\$ 6,873</u>

Depreciation and amortization expense amounted to \$3.4 million and \$4.6 million for the years ended December 31, 2022 and 2021, respectively, and is included in cost of revenue for operating assets and in selling, general and administrative expenses for non-operating assets in the consolidated statements of operations and comprehensive (loss) income.

Premises and equipment, net consist of the following by country as of December 31:

<i>(in thousands)</i>	2022	2021
Luxembourg	\$ 2,455	\$ 3,883
United States	586	1,932
India	1,129	999
Uruguay	52	59
Total	<u>\$ 4,222</u>	<u>\$ 6,873</u>

NOTE 8 — RIGHT-OF-USE ASSETS UNDER OPERATING LEASES, NET

Right-of-use assets under operating leases, net consists of the following as of December 31:

<i>(in thousands)</i>	2022	2021
Right-of-use assets under operating leases	\$ 11,808	\$ 19,595
Less: Accumulated amortization	<u>(6,487)</u>	<u>(12,001)</u>
Total	<u>\$ 5,321</u>	<u>\$ 7,594</u>

Amortization of operating leases was \$2.7 million and \$7.9 million for the years ended December 31, 2022 and 2021, respectively, and is included in cost of revenue for operating assets and in selling, general and administrative expenses for non-operating assets in the consolidated statements of operations and comprehensive (loss) income.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

NOTE 9 — GOODWILL AND INTANGIBLE ASSETS, NET

Goodwill

Changes in goodwill during the years ended December 31, 2022 and 2021 are summarized below:

<i>(in thousands)</i>	Total
Balance as of January 1, 2021	\$ 73,849
Write-off ⁽¹⁾	(17,889)
Balance as of December 31, 2021 and 2022	<u>\$ 55,960</u>

⁽¹⁾ During 2021, the Company sold its equity interest in Pointillist (See Note 4 for additional information) which had \$17.9 million of goodwill attributed to it. The amount of goodwill attributable to Pointillist was based on the relative fair values of Pointillist and the Company excluding Pointillist. Pointillist was determined to be a business within the Company's existing reporting unit.

We determined that each reportable segment represents a reporting unit. Goodwill was allocated to each reporting unit based on the relative fair value of each of our reporting units.

Intangible Assets, net

Intangible assets, net consist of the following as of December 31:

<i>(in thousands)</i>	Weighted average estimated useful life (in years)	Gross carrying amount		Accumulated amortization		Net book value	
		2022	2021	2022	2021	2022	2021
Definite lived intangible assets:							
Customer related intangible assets	9	\$ 214,307	\$ 214,307	\$ (197,594)	\$ (194,594)	\$ 16,713	\$ 19,713
Operating agreement	20	35,000	35,000	(22,604)	(20,854)	12,396	14,146
Trademarks and trade names	16	9,709	9,709	(7,088)	(6,709)	2,621	3,000
Total		<u>\$ 259,016</u>	<u>\$ 259,016</u>	<u>\$ (227,286)</u>	<u>\$ (222,157)</u>	<u>\$ 31,730</u>	<u>\$ 36,859</u>

Amortization expense for definite lived intangible assets was \$5.1 million and \$9.5 million for the years ended December 31, 2022 and 2021, respectively. Forecasted annual definite lived intangible asset amortization expense for 2023 through 2027 is \$5.1 million, \$5.1 million, \$5.1 million, \$4.9 million and \$4.7 million, respectively.

NOTE 10 — OTHER ASSETS

Other assets consist of the following as of December 31:

<i>(in thousands)</i>	2022	2021
Restricted cash	\$ 3,248	\$ 4,017
Security deposits	596	1,043
Other	1,322	1,072
Total	<u>\$ 5,166</u>	<u>\$ 6,132</u>

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

NOTE 11 — ACCOUNTS PAYABLE, ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

Accounts payable and accrued expenses consist of the following as of December 31:

<i>(in thousands)</i>	2022	2021
Accounts payable	\$ 14,981	\$ 15,978
Accrued expenses - general	11,858	13,653
Accrued salaries and benefits	5,501	12,254
Income taxes payable	1,167	4,650
Total	\$ 33,507	\$ 46,535

Other current liabilities consist of the following as of December 31:

<i>(in thousands)</i>	2022	2021
Operating lease liabilities	\$ 2,097	\$ 2,893
Other	770	977
Total	\$ 2,867	\$ 3,870

NOTE 12 — LONG-TERM DEBT

Long-term debt consists of the following as of December 31:

<i>(in thousands)</i>	2022	2021
Senior secured term loans	\$ 247,204	\$ 247,204
Less: Debt issuance costs, net	(878)	(1,632)
Less: Unamortized discount, net	(833)	(1,494)
Total Senior secured term loans	245,493	244,078
Credit Facility	—	—
Less: Debt issuance costs, net	(263)	(441)
Total Credit facility	(263)	(441)
Total Long-term debt	\$ 245,230	\$ 243,637

Credit Agreement

Altisource Portfolio Solutions S.A. and its wholly-owned subsidiary, Altisource S.à r.l., entered into a credit agreement (the “Credit Agreement”) in April 2018 with Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, and certain lenders. Under the Credit Agreement, Altisource borrowed \$412.0 million in the form of Term B Loans and obtained a \$15.0 million revolving credit facility. The Term B Loans mature in April 2024. Altisource terminated the revolving credit facility on December 1, 2021. Altisource Portfolio Solutions S.A. and certain subsidiaries are guarantors of the Term B Loans (collectively, the “Guarantors”).

There are no mandatory repayments of the Term B Loans except as set forth below until the April 2024 maturity when the balance is due. All amounts outstanding under the Term B Loans will become due on the earlier of (i) April 3, 2024, and (ii) the date on which the loans are declared to be due and owing by the administrative agent at the request (or with the consent) of the Required Lenders (as defined in the Credit Agreement; other capitalized terms, unless defined herein, are defined in the Credit Agreement) or as otherwise provided in the Credit Agreement upon the occurrence of any event of default.

In addition to the scheduled principal payments, subject to certain exceptions, the Term B Loans are subject to mandatory prepayment upon issuances of debt, certain casualty and condemnation events and sales of assets, as well as from a percentage of Consolidated Excess Cash Flow if our leverage ratio as of each year-end computation date is greater than 3.00 to 1.00, as calculated in accordance with the provisions of the Credit Agreement (the percentage increases if our leverage ratio exceeds

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

3.50 to 1.00). Our leverage ratio exceeded 3.50 to 1.00 during the year ended December 31, 2022. However, because the Company did not generate any Consolidated Excess Cash Flow in 2022, no amounts were due under this provision.

Altisource may incur incremental indebtedness under the Credit Agreement from one or more incremental lenders, which may include existing lenders, in an aggregate incremental principal amount not to exceed \$125.0 million, subject to certain conditions set forth in the Credit Agreement, including a sublimit of \$80.0 million with respect to incremental revolving credit commitments and, after giving effect to the incremental borrowing, the Company’s leverage ratio does not exceed 3.00 to 1.00. The lenders have no obligation to provide any incremental indebtedness.

The Term B Loans bear interest at rates based upon, at our option, the Adjusted Eurodollar Rate or the Base Rate. Adjusted Eurodollar Rate term loans bear interest at a rate per annum equal to the sum of (i) the greater of (x) the Adjusted Eurodollar Rate for a three month interest period and (y) 1.00% plus (ii) 4.00%. Base Rate term loans bear interest at a rate per annum equal to the sum of (i) the greater of (x) the Base Rate and (y) 2.00% plus (ii) 3.00%. The interest rate as of December 31, 2022 was 7.67%.

The payment of all amounts owing by Altisource under the Credit Agreement is guaranteed by the Guarantors and is secured by a pledge of all equity interests of certain subsidiaries of Altisource, as well as a lien on substantially all of the assets of Altisource S.à r.l. and the Guarantors, subject to certain exceptions.

The Credit Agreement includes covenants that restrict or limit, among other things, our ability, subject to certain exceptions and baskets, to incur indebtedness; incur liens on our assets; sell, transfer or dispose of assets; make Restricted Junior Payments including share repurchases, dividends and repayment of junior indebtedness; make investments; dispose of equity interests of any Material Subsidiaries; engage in a line of business substantially different than existing businesses and businesses reasonably related, complimentary or ancillary thereto; amend material debt agreements or other material contracts; engage in certain transactions with affiliates; enter into sale/leaseback transactions; grant negative pledges or agree to such other restrictions relating to subsidiary dividends and distributions; make changes to our fiscal year; and engage in mergers and consolidations.

The Credit Agreement contains certain events of default including (i) failure to pay principal when due or interest or any other amount owing on any other obligation under the Credit Agreement within five days of becoming due, (ii) material incorrectness of representations and warranties when made, (iii) breach of certain other covenants, subject to cure periods described in the Credit Agreement, (iv) failure to pay principal or interest on any other debt that equals or exceeds \$40.0 million when due, (v) default on any other debt that equals or exceeds \$40.0 million that causes, or gives the holder or holders of such debt the ability to cause, an acceleration of such debt, (vi) occurrence of a Change of Control, (vii) bankruptcy and insolvency events, (viii) entry by a court of one or more judgments against us in an amount in excess of \$40.0 million that remain unbonded, undischarged or unstayed for a certain number of days after the entry thereof, (ix) the occurrence of certain ERISA events and (x) the failure of certain Loan Documents to be in full force and effect. If any event of default occurs and is not cured within applicable grace periods set forth in the Credit Agreement or waived, all loans and other obligations could become due and immediately payable and the facility could be terminated.

As of December 31, 2022, debt issuance costs were \$0.9 million, net of \$3.6 million of accumulated amortization. As of December 31, 2021, debt issuance costs were \$1.6 million, net of \$2.9 million of accumulated amortization.

Interest expense on the senior secured term loans, including amortization of debt issuance costs and the net debt discount, totaled \$16.4 million and \$13.9 million for the years ended December 31, 2022 and 2021, respectively.

As of December 31, 2022, maturities of our long-term debt are as follows:

<i>(in thousands)</i>	Maturities
2023	\$ —
2024	247,204
	<u>\$ 247,204</u>

Altisource entered into an amendment to the Credit Agreement effective February 14, 2023. See Note 24, Subsequent Events.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Revolver

On June 22, 2021 Altisource S.à r.l, a subsidiary of Altisource Portfolio Solutions S.A., entered into a revolving credit facility with a related party, STS Master Fund, Ltd. (“STS”) (the “Revolver”). STS is an investment fund managed by Deer Park Road Management Company, LP (“Deer Park”). Deer Park owns approximately 24% of Altisource’s common stock as of December 31, 2022. Deer Park’s Chief Investment Officer and managing partner was a member of Altisource’s Board of Directors until his resignation on March 1, 2022. The replacement director appointed by the Board of Directors is a current employee of Deer Park. Under the terms of the Revolver, STS will make loans to Altisource from time to time, in amounts requested by Altisource and Altisource may voluntarily prepay all or any portion of the outstanding loans at any time. The Revolver provides Altisource the ability to borrow a maximum amount of \$20.0 million through June 22, 2022, \$15.0 million through June 22, 2023, and \$10.0 million until the end of the term. Amounts that are repaid may be re-borrowed in accordance with the limitations set forth below.

Outstanding amounts borrowed pursuant to the Revolver will amortize over the three-year term as follows: on June 22, 2022, the difference between the then outstanding balance above \$15.0 million and \$15.0 million, on June 22, 2023, the difference between the then outstanding balance above \$10.0 million and \$10.0 million, and on June 22, 2024, the then outstanding balance of the loan will be due and payable by Altisource.

Borrowings under the Revolver bear interest at 9.00% per annum and are payable quarterly on the last business day of each March, June, September and December. In connection with the Revolver, Altisource is required to pay customary fees, including an upfront fee equal to \$0.5 million at the initial extension of credit pursuant to the facility, an unused line fee of 0.5% and, an early termination fee in the event of a refinancing transaction.

Altisource’s obligations under the Revolver are secured by a lien on all equity in Altisource’s subsidiary incorporated in India, Altisource Business Solutions Private Limited, pursuant to a pledge agreement entered into by Altisource Asia Holdings Ltd I, a wholly owned Altisource subsidiary.

The Revolver contains additional representations, warranties, covenants, terms and conditions customary for transactions of this type, that restrict or limit, among other things, our ability to use the proceeds of credit only for general corporate purposes.

The Revolver contains certain events of default including (i) failure to pay principal when due or interest or any other amount owing on any other obligation under the Revolver within three business days of becoming due, (ii) failure to perform or observe any material provisions of the Revolver Documents to be performed or complied with, (iii) material incorrectness of representations and warranties when made, (iv) default on any other debt that equals or exceeds \$40.0 million that causes, or gives the holder or holders of such debt the ability to cause, an acceleration of such debt, (v) entry by a court of one or more judgments against us in an amount in excess of \$40.0 million that remain unbonded, undischarged or unstayed for a certain number of days after the entry thereof, (vi) occurrence of a Change of Control, (vii) bankruptcy and insolvency events. If any event of default occurs and is not cured within applicable grace periods set forth in the Revolver or waived, all loans and other obligations could become due and immediately payable and the facility could be terminated.

As of December 31, 2022 and 2021, there was no outstanding debt under the Revolver. As of December 31, 2022, debt issuance costs were \$0.3 million, net of \$0.3 million of accumulated amortization. As of December 31, 2021, debt issuance costs were \$0.4 million, net of \$0.1 million of accumulated amortization.

Altisource entered into an amendment to the Revolver effective February 14, 2023. See Note 24, Subsequent Events.

NOTE 13 — OTHER NON-CURRENT LIABILITIES

Other non-current liabilities consist of the following as of December 31:

<i>(in thousands)</i>	2022	2021
Operating lease liabilities	\$ 3,371	\$ 5,029
Income tax liabilities	16,079	14,156
Deferred revenue	82	—
Other non-current liabilities	4	81
Total	\$ 19,536	\$ 19,266

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

NOTE 14 — FAIR VALUE MEASUREMENTS AND FINANCIAL INSTRUMENTS

The following table presents the carrying amount and estimated fair value of financial instruments and certain liabilities measured at fair value as of December 31, 2022 and 2021. The following fair values are estimated using market information and what the Company believes to be appropriate valuation methodologies under GAAP:

<i>(in thousands)</i>	December 31, 2022					December 31, 2021				
	Carrying amount	Fair value			Carrying amount	Fair value				
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		
Assets:										
Cash and cash equivalents	\$ 51,025	\$ 51,025	\$ —	\$ —	\$ 98,132	\$ 98,132	\$ —	\$ —		
Restricted cash	3,248	3,248	—	—	4,017	4,017	—	—		
Short-term receivable	3,223	—	—	3,223	3,643	—	—	3,643		
Liabilities:										
Senior secured term loan	247,204	—	200,235	—	247,204	—	224,956	—		

Fair Value Measurements on a Recurring Basis

Cash and cash equivalents and restricted cash are carried at amounts that approximate their fair values due to the highly liquid nature of these instruments and were measured using Level 1 inputs.

The fair value of our senior secured term loan is based on quoted market prices. Based on the frequency of trading, we do not believe that there is an active market for our debt. Therefore, the quoted prices are considered Level 2 inputs.

In connection with the sale of Pointillist on December 1, 2021, \$3.5 million was deposited into the Indemnification Escrow and \$0.3 million was deposited into the Working Capital Escrow. These amounts were recorded as short-term receivables. Altisource received the Working Capital Escrow in May 2022. The Indemnification Escrow funds have not yet been received. (See Note 4 for additional information). We measure short-term receivables without a stated interest rate based on the present value of the future payments.

There were no transfers between different levels during the periods presented.

Concentrations of Credit Risk

Financial instruments that subject us to concentrations of credit risk primarily consist of cash and cash equivalents and accounts receivable. Our policy is to deposit our cash and cash equivalents with larger, highly rated financial institutions. The Company derived 41% of its revenue from Ocwen for the year ended December 31, 2022 (see Note 3 for additional information on Ocwen revenues and accounts receivable balance). The Company strives to mitigate its concentrations of credit risk with respect to accounts receivable by actively monitoring past due accounts and the economic status of larger customers, if known.

NOTE 15 — SHAREHOLDERS' EQUITY AND SHARE-BASED COMPENSATION

Common Stock

As of December 31, 2022, we had 100.0 million shares authorized, 25.4 million issued and 16.1 million shares of common stock outstanding. As of December 31, 2021, we had 100.0 million shares authorized, 25.4 million shares issued and 15.9 million shares of common stock outstanding. The holders of shares of Altisource common stock generally are entitled to one vote for each share on all matters voted on by shareholders, and the holders of such shares generally will possess all voting power.

Equity Incentive Plan

Our 2009 Equity Incentive Plan (the "Plan") provides for various types of equity awards, including stock options, stock appreciation rights, stock purchase rights, restricted shares, restricted share units and other awards, or a combination of any of the above. Under the Plan, we may grant up to 6.7 million Altisource share-based awards to officers, directors, employees and to employees of our affiliates. As of December 31, 2022, 2.5 million share-based awards were available for future grant under the Plan. Expired and forfeited awards are available for reissuance.

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Notes to Consolidated Financial Statements (Continued)

Share Repurchase Program

On May 15, 2018, our shareholders approved the renewal and replacement of the share repurchase program previously approved by the shareholders on May 17, 2017. Under the program, we are authorized to purchase up to 4.3 million shares of our common stock, based on a limit of 25% of the outstanding shares of common stock on the date of approval, at a minimum price of \$1.00 per share and a maximum price of \$500.00 per share, for a period of five years from the date of approval. As of December 31, 2022, approximately 2.4 million shares of common stock remain available for repurchase under the program. There were no purchases of shares of common stock during the years ended December 31, 2022 and 2021. Luxembourg law limits share repurchases to the balance of Altisource Portfolio Solutions S.A. (unconsolidated parent company) retained earnings, less the value of shares repurchased. As of December 31, 2022, we can repurchase up to approximately \$69 million of our common stock under Luxembourg law. Our Credit Agreement also limits the amount we can spend on share repurchases and may prevent repurchases in certain circumstances, including if our leverage ratio exceeds 3.50 to 1.00. Our leverage ratio exceeded 3.50 to 1.00 during the year ended December 31, 2022.

Share-Based Compensation

We issue share-based awards in the form of stock options, restricted shares and restricted share units for certain employees, officers and directors. We recognized share-based compensation expense of \$5.1 million and \$2.8 million for the years ended December 31, 2022 and 2021, respectively. As of December 31, 2022, estimated unrecognized compensation costs related to share-based awards amounted to \$3.1 million, which we expect to recognize over a weighted average remaining requisite service period of approximately 1.46 years.

Stock Options

Stock option grants are composed of a combination of service-based, market-based and performance-based options.

Service-Based Options. These options generally vest over three or four years with equal annual vesting and generally expire on the earlier of ten years after the date of grant or following termination of service. A total of 188 thousand service-based options were outstanding as of December 31, 2022.

Market-Based Options. These option grants generally have two components, each of which vests only upon the achievement of certain criteria. The first component, which we refer to as “ordinary performance” grants, generally consists of two-thirds of the market-based grant and begins to vest if the stock price is at least double the exercise price, as long as the stock price realizes a compounded annual gain of at least 20% over the exercise price. The remaining third of the market-based options, which we refer to as “extraordinary performance” grants, generally begins to vest if the stock price is at least triple the exercise price, as long as the stock price realizes a compounded annual gain of at least 25% over the exercise price. Market-based options vest in three or four year installments with the first installment vesting upon the achievement of the criteria and the remaining installments vesting thereafter in equal annual installments. Market-based options generally expire on the earlier of ten years after the date of grant or following termination of service, unless the performance criteria is met prior to termination of service or in the final three years of the option term, in which case vesting will generally continue in accordance with the provisions of the award agreement. A total of 96 thousand market-based options were outstanding as of December 31, 2022.

Performance-Based Options. These option grants generally will vest if certain specific financial measures are achieved; typically with one-fourth vesting on each anniversary of the grant date. The award of performance-based options is adjusted based on the level of achievement specified in the award agreements. If the performance criteria achieved is above threshold performance levels, participants have the opportunity to vest in 50% to 200% of the option grants, depending upon performance achieved. If the performance criteria achieved is below a certain threshold, the options are canceled. The options generally expire on the earlier of ten years after the date of grant or following termination of service, unless the performance criteria is met prior to termination of service in which case vesting will generally continue in accordance with the provisions of the award agreement. There were 461 thousand performance-based options outstanding as of December 31, 2022.

The Company granted 120 thousand stock options (at a weighted average exercise price of \$11.86 per share) for the year ended December 31, 2022 (no comparative amount for the year ended December 31, 2021).

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Notes to Consolidated Financial Statements (Continued)

The fair values of the performance-based options are determined using the Black-Scholes option pricing model. The following assumptions were used to determine the fair values as of the grant date for the year ended December 31,:

	2022
	Black-Scholes
Risk-free interest rate (%)	1.62 - 4.20
Expected stock price volatility (%)	67.75 - 67.99
Expected dividend yield	—
Expected option life (in years)	6
Fair value	\$7.27 - \$7.63

We determined the expected option life of all service-based stock option grants using the simplified method, determined based on the graded vesting term plus the contractual term of the options, divided by two. We use the simplified method because we believe that our historical data does not provide a reasonable basis upon which to estimate expected option life.

The following table summarizes the weighted average grant date fair value of stock options granted per share, the total intrinsic value of stock options exercised and the grant date fair value of stock options that vested during the years ended December 31:

<i>(in thousands, except per share data)</i>	2022	2021
Weighted average grant date fair value of stock options granted per share	\$ 8.25	\$ —
Intrinsic value of options exercised	—	—
Grant date fair value of stock options that vested	\$ 1,031	\$ 1,203

The following table summarizes the activity related to our stock options:

	Number of options	Weighted average exercise price	Weighted average contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding as of December 31, 2021	687,339	\$ 27.99	4.57	\$ —
Granted	120,000	11.86		
Forfeited	(62,062)	58.95		
Outstanding as of December 31, 2022	745,277	27.03	4.83	—
Exercisable as of December 31, 2022	542,290	25.44	4.17	—

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

The following table summarizes information about stock options outstanding and exercisable as of December 31, 2022:

Exercise price range ⁽¹⁾	Options outstanding			Options exercisable		
	Number	Weighted average remaining contractual life (in years)	Weighted average exercise price	Number	Weighted average remaining contractual life (in years)	Weighted average exercise price
\$10.01 — \$20.00	247,400	5.66	\$ 15.43	123,238	2.29	\$ 18.79
\$20.01 — \$30.00	413,398	4.14	24.85	388,046	4.15	24.82
\$30.01 — \$40.00	29,479	3.65	33.19	17,256	3.65	33.58
\$80.01 — \$90.00	25,000	1.60	86.69	6,250	1.60	86.69
\$90.01 — \$100.00	30,000	1.75	96.87	7,500	1.75	96.87
	<u>745,277</u>			<u>542,290</u>		

⁽¹⁾ These options contain market-based and performance-based components as described above.

The following table summarizes the market prices necessary in order for the market-based options to begin to vest:

Vesting price	Market-based options	
	Ordinary performance	Extraordinary performance
\$50.01 — \$60.00	7,581	4,162
\$60.01 — \$70.00	8,148	6,250
\$80.01 — \$90.00	—	3,791
\$90.01 — \$100.00	—	4,075
\$170.01 — \$180.00	12,500	—
Over \$190.00	15,000	13,750
Total	<u>43,229</u>	<u>32,028</u>
Weighted average share price	<u>\$ 69.69</u>	<u>\$ 53.74</u>

Other Share-Based Awards

The Company's other share-based and similar types of awards are comprised of restricted shares and restricted share units. The restricted shares and restricted share units are comprised of a combination of service-based awards, performance-based awards and market-based awards.

Service-Based Awards. These awards generally vest over two to four year periods. A total of 391 thousand service-based awards were outstanding as of December 31, 2022.

Performance-Based Awards. These awards generally vest if certain specific financial measures are achieved; generally one-third vests on each anniversary of the grant date or cliff-vest on the third anniversary of the grant date. The number of performance-based restricted shares and restricted share units that may vest is based on the level of achievement, as specified in the award agreements. If the performance criteria achieved is above certain financial performance levels and Altisource's share performance is above certain established criteria, participants have the opportunity to vest in up to 150% of the restricted share unit award for certain awards. If the performance criteria achieved is below certain thresholds, the award is canceled. A total of 154 thousand performance-based awards were outstanding as of December 31, 2022.

Market-Based Awards. 50% of these awards generally vest if certain specific market conditions are achieved over a 30-day period and the remaining 50% of these awards generally vest on the one year anniversary of the initial vesting. The Company estimates the grant date fair value of these awards using a lattice (binomial) model. A total of 112 thousand market-based awards were outstanding as of December 31, 2022.

Performance-Based and Market-Based Awards. These awards generally vest if certain specific financial measures are achieved and if certain specific market conditions are achieved. If the performance criteria achieved is above certain financial performance levels and Altisource's share performance is above certain established criteria, participants have the

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

opportunity to vest in up to 300% of the restricted share unit award for certain awards. If the performance criteria or the market criteria is below certain thresholds, the award is canceled. The Company estimates the grant date fair value of these awards using a Monte Carlo simulation model. A total of 98 thousand performance-based and market-based awards were outstanding as of December 31, 2022.

The Company granted 501 thousand restricted share units (at a weighted average grant date fair value of \$10.33 per share) during the year ended December 31, 2022. These grants include 46 thousand performance-based awards that include both a performance condition and a market condition, and 46 thousand performance-based awards for the year ended December 31, 2022.

The following table summarizes the activity related to our restricted shares and restricted share units:

	Number of restricted shares and restricted share units
Outstanding as of December 31, 2021	625,638
Granted	500,631
Issued	(218,106)
Forfeited/canceled	(153,157)
	755,006

The following assumptions were used to determine the fair values for the performance-based awards that include both a performance condition and a market condition, and fair values for market-based awards as of the grant date for the years ended December 31:

	2022		2021	
	Monte Carlo	Binomial	Monte Carlo	Binomial
Risk-free interest rate (%)	1.04	—	0.16	—
Expected stock price volatility (%)	59.90	—	39.54	—
Expected dividend yield	—	—	—	—
Expected life (in years)	3	0	3	0
Fair value	\$—	\$—	\$10.16	\$—

NOTE 16 — REVENUE

We classify revenue in three categories: service revenue, revenue from reimbursable expenses and non-controlling interests. Service revenue consists of amounts attributable to our fee-based services. Reimbursable expenses and non-controlling interests are pass-through items for which we earn no margin. Reimbursable expenses consist of amounts we incur on behalf of our customers in performing our fee-based services that we pass directly on to our customers without a markup. Non-controlling interests represent the earnings of Lenders One, a consolidated entity that is a mortgage cooperative managed, but not owned, by Altisource. The Lenders One members' earnings are included in revenue and reduced from net income to arrive at net income attributable to Altisource (see Note 2). Our services are provided to customers located in the United States. The components of revenue were as follows for the years ended December 31:

<i>(in thousands)</i>	2022	2021
Service revenue	\$ 144,496	\$ 170,613
Reimbursable expenses	8,039	6,555
Non-controlling interests	585	1,285
	\$ 153,120	\$ 178,453

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Disaggregation of Revenue

Disaggregation of total revenues by major source was as follows:

<i>(in thousands)</i>	Revenue recognized when services are performed or assets are sold	Revenue related to technology platforms and professional services	Reimbursable expenses revenue	Total revenue
For the year ended December 31, 2022	\$ 134,631	\$ 10,450	\$ 8,039	\$ 153,120
For the year ended December 31, 2021	157,855	14,043	6,555	178,453

Contract Balances

Our contract assets consist of unbilled accounts receivable (see Note 5). Our contract liabilities consist of current deferred revenue and other non-current liabilities as reported on the accompanying consolidated balance sheets. Revenue recognized that was included in the contract liability at the beginning of the period was \$4.2 million and \$5.5 million for the years ended December 31, 2022 and 2021, respectively.

NOTE 17 — COST OF REVENUE

Cost of revenue principally includes payroll and employee benefits associated with personnel employed in customer service, operations and technology roles, fees paid to external providers related to the provision of services, reimbursable expenses, technology and telecommunications costs as well as depreciation and amortization of operating assets. The components of cost of revenue were as follows for the years ended December 31:

<i>(in thousands)</i>	2022	2021
Compensation and benefits	\$ 48,064	\$ 69,990
Outside fees and services	55,979	66,386
Technology and telecommunications	16,937	25,273
Reimbursable expenses	8,039	6,555
Depreciation and amortization	2,286	3,162
Total	\$ 131,305	\$ 171,366

Transactions with Related Parties

In May 2022, John G. Aldridge, Jr., the Managing Partner of Aldridge Pite LLP (“Aldridge Pite”), joined the Board of Directors of Altisource. Aldridge Pite provides eviction and other real estate related services to the Company. Between May 2022 and December 2022, the Company recognized \$0.5 million of reimbursable expenses relating to services provided to Aldridge Pite.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

NOTE 18 — SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling, general and administrative expenses include payroll and employee benefits associated with personnel employed in executive, sales and marketing, finance, technology, law, compliance, human resources, vendor management, facilities and risk management roles. This category also includes professional services fees, occupancy costs, marketing costs, depreciation and amortization of non-operating assets and other expenses. The components of selling, general and administrative expenses were as follows for the years ended December 31:

<i>(in thousands)</i>	2022	2021
Compensation and benefits	\$ 22,973	\$ 28,367
Professional services	11,595	10,163
Amortization of intangible assets	5,129	9,467
Occupancy related costs	5,000	9,332
Marketing costs	3,107	2,157
Depreciation and amortization	1,154	1,430
Other	5,797	6,133
Total	\$ 54,755	\$ 67,049

NOTE 19 — OTHER INCOME (EXPENSE), NET

Other income (expense), net consists of the following for the years ended December 31:

<i>(in thousands)</i>	2022	2021
Interest income	\$ 665	\$ 4
Other, net	1,589	860
Total	\$ 2,254	\$ 864

NOTE 20 — INCOME TAXES

The components of (loss) income before income taxes and non-controlling interests consist of the following for the years ended December 31:

<i>(in thousands)</i>	2022	2021
Domestic - Luxembourg	\$ (47,432)	\$ 25,490
Foreign - U.S.	912	(9,536)
Foreign - non-U.S.	(1,047)	(669)
Total	\$ (47,567)	\$ 15,285

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

The income tax provision consists of the following for the years ended December 31:

<i>(in thousands)</i>	2022	2021
Current:		
Domestic - Luxembourg	\$ (570)	\$ —
Foreign - U.S. federal	547	(432)
Foreign - U.S. state	497	(308)
Foreign - non-U.S.	(4,642)	(3,197)
	<u>\$ (4,168)</u>	<u>\$ (3,937)</u>
Deferred:		
Domestic - Luxembourg	\$ —	\$ (140)
Foreign - U.S. federal	(495)	519
Foreign - U.S. state	(400)	836
Foreign - non-U.S.	(203)	(510)
	<u>\$ (1,098)</u>	<u>\$ 705</u>
Income tax provision	<u><u>\$ (5,266)</u></u>	<u><u>\$ (3,232)</u></u>

We operate in a Uruguay free trade zone that provides an indefinite future tax benefit. The tax holiday is conditioned upon our meeting certain employment and investment thresholds. The impact of these tax holidays decreased foreign taxes by \$0.1 million (\$0.01 per diluted share) and \$0.1 million (\$0.01 per diluted share) for the years ended December 31, 2022 and 2021, respectively.

The Company accounts for certain income and expense items differently for financial reporting purposes and income tax purposes. We recognize deferred income tax assets and liabilities for these differences between the financial reporting basis and the tax basis of our assets and liabilities as well as expected benefits of utilizing net operating loss and credit carryforwards. We measure deferred income tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we expect to recover or settle those temporary differences.

A summary of the tax effects of the temporary differences is as follows for the years ended December 31:

<i>(in thousands)</i>	2022	2021
Non-current deferred tax assets:		
Net operating loss carryforwards	\$ 383,908	\$ 368,824
U.S. federal and state tax credits	282	194
Other non-U.S. deferred tax assets	12,775	13,326
Share-based compensation	1,317	1,220
Accrued expenses	1,369	962
Unrealized losses	10,112	10,397
Other	—	334
Depreciation	144	61
Non-current deferred tax liabilities:		
Intangible assets	(9,082)	(8,290)
Other non-U.S. deferred tax liability	(420)	(523)
Other	(244)	—
	<u>400,161</u>	<u>386,505</u>
Valuation allowance	<u>(404,141)</u>	<u>(389,147)</u>
Non-current deferred tax liabilities, net	<u><u>\$ (3,980)</u></u>	<u><u>\$ (2,642)</u></u>

A valuation allowance is provided when it is deemed more likely than not that some portion or all of a deferred tax asset will not be realized. In determining whether a valuation allowance is needed requires an extensive analysis of positive and negative evidence regarding realization of the deferred tax assets and, inherent in that, an assessment of the likelihood of sufficient future

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

taxable income. When there is a cumulative pretax loss for financial reporting for the current and two preceding years (i.e., a three year cumulative loss), this is a significant element of negative evidence that would be difficult to overcome on a more likely than not or any other basis. Therefore, the Company’s valuation allowance was \$404.1 million and \$389.1 million as of December 31, 2022 and 2021, respectively.

The Company does not recognize deferred taxes on cumulative earnings of its U.S. subsidiaries because the Company intends for those earnings to be indefinitely reinvested. As of January 1, 2021, approximately \$15 million of earnings in India were deemed to be indefinitely reinvested. During 2021, the Company recognized income tax expense on the \$15 million as the Company no longer intended for India earnings to be indefinitely reinvested. The other non-Luxembourg earnings that are indefinitely reinvested as of December 31, 2022 were approximately \$3.8 million, which if distributed would result in no additional tax due.

The Company had a deferred tax asset of \$383.9 million as of December 31, 2022 relating to Luxembourg, U.S. federal, state and foreign net operating losses compared to \$368.8 million as of December 31, 2021. As of December 31, 2022 and 2021, a valuation allowance of \$383.1 million and \$367.8 million, respectively, has been established related to Luxembourg net operating loss (“NOL”). The gross amount of net operating losses available for carryover to future years is approximately \$1,537.7 million as of December 31, 2022 and approximately \$1,476.8 million as of December 31, 2021. These losses are scheduled to expire between the years 2024 and 2042.

In addition, the Company had a deferred tax asset of \$0.8 million and \$0.8 million as of December 31, 2022 and 2021, respectively, relating to state tax credits. Some of the state tax credit carryforwards have an indefinite carryforward period.

The Coronavirus Aid, Relief, and Economic Security (“CARES”) Act signed into law on March 27, 2020 allowed the Company to utilize a five year carryback of the full \$14.8 million net operating loss generated in the U.S. in 2020. The Company’s income tax receivable related to such carryback was \$5.1 million and \$6.0 million as of December 31, 2022 and 2021, respectively. The Company received \$5.1 million related to such receivable in the first quarter of 2023.

The effective tax rate differs from the Luxembourg statutory tax rate due to tax rate differences on foreign earnings, increases in uncertain tax positions, state taxes, a decrease in unrecognized tax benefits, tax exempt income primarily from the sale of Pointillist (see Note 4) and a valuation allowance against deferred tax assets the Company believes it is more likely than not will not be realized

The following table reconciles the Luxembourg statutory tax rate to our effective tax rate for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Statutory tax rate	24.94 %	24.94 %
Change in valuation allowance	(32.14)	130.03
State tax expense	(0.01)	(3.87)
Tax credits	—	0.36
Uncertain tax positions	(6.80)	11.82
Tax rate differences on foreign earnings	(1.21)	6.46
Tax Exempt Income	0.19	(145.91)
Provision to Return	3.45	—
Other	0.51	(2.70)
Effective tax rate	<u>(11.07)%</u>	<u>21.14 %</u>

The Company follows ASC Topic 740 which clarifies the accounting and disclosure for uncertainty in tax positions. We analyzed our tax filing positions in the domestic and foreign tax jurisdictions where we are required to file income tax returns as well as for all open tax years subject to audit in these jurisdictions. The Company has open tax years in the United States (2016 through 2021), India (2011 through 2022) and Luxembourg (2016 through 2021).

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

The following table summarizes changes in unrecognized tax benefits during the years ended December 31:

<i>(in thousands)</i>	2022	2021
Amount of unrecognized tax benefits as of the beginning of the year	\$ 9,023	\$ 8,541
Decreases as a result of tax positions taken in a prior period	(1,595)	(1,648)
Increases as a result of tax positions taken in a prior period	11	2,130
Increases as a result of tax positions taken in the current period	1,576	—
Amount of unrecognized tax benefits as of the end of the year	<u>\$ 9,015</u>	<u>\$ 9,023</u>

The total amount of unrecognized tax benefits including interest and penalties that, if recognized, would affect the effective tax rate is \$16.7 million and \$14.9 million as of December 31, 2022 and 2021, respectively. The Company recognizes interest, if any, related to unrecognized tax benefits as a component of income tax expense. As of December 31, 2022 and 2021, the Company had recorded accrued interest and penalties related to unrecognized tax benefits of \$7.6 million and \$5.8 million, respectively.

NOTE 21 — (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share is computed by dividing (loss) earnings available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted (loss) earnings per share reflects the assumed conversion of all dilutive securities using the treasury stock method. Diluted net (loss) earnings per share excludes all dilutive securities because their impact would be anti-dilutive, as described below.

Basic and diluted (loss) earnings per share are calculated as follows for the years ended December 31:

<i>(in thousands, except per share data)</i>	2022	2021
Net (loss) income attributable to Altisource	<u>\$ (53,418)</u>	<u>\$ 11,812</u>
Weighted average common shares outstanding, basic	16,070	15,839
Dilutive effect of stock options, restricted shares and restricted share units	—	224
Weighted average common shares outstanding, diluted	<u>16,070</u>	<u>16,063</u>
(Loss) earnings per share:		
Basic	<u>\$ (3.32)</u>	<u>\$ 0.75</u>
Diluted	<u>\$ (3.32)</u>	<u>\$ 0.74</u>

For the years ended December 31, 2022 and 2021, 1.3 million and 1.2 million, respectively, of stock options, restricted shares and restricted share units were excluded from the computation of (loss) earnings per share, as a result of the following:

- For the year ended December 31, 2022, 0.2 million stock options, restricted shares and restricted share units were anti-dilutive and have been excluded from the computation of diluted (loss) earnings per share as a result of the net (loss) income attributable to Altisource for the year ended December 31, 2022.
- For the years ended December 31, 2022 and 2021, 0.2 million and 0.3 million, respectively, of stock options were anti-dilutive and have been excluded from the computation of diluted (loss) earnings per share because their exercise price was greater than the average market price of our common stock.
- For the years ended December 31, 2022 and 2021, 0.9 million and 0.9 million, respectively, of stock options, restricted shares and restricted share units, which begin to vest upon the achievement of certain market criteria related to our common stock price, performance criteria and a total shareholder return compared to the market benchmark that have not yet been met in each period have been excluded from the computation of diluted (loss) earnings per share.

NOTE 22 — COMMITMENTS, CONTINGENCIES AND REGULATORY MATTERS

We record a liability for contingencies if an unfavorable outcome is probable and the amount of loss can be reasonably estimated, including expected insurance coverage. For proceedings where the reasonable estimate of loss is a range, we record a best estimate of loss within the range.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Litigation

We are currently involved in legal actions in the course of our business, some of which seek monetary damages. We do not believe that the outcome of these proceedings, both individually and in the aggregate, will have a material impact on our financial condition, results of operations or cash flows.

Regulatory Matters

Periodically, we are subject to audits, examinations and investigations by federal, state and local governmental authorities and receive subpoenas, civil investigative demands or other requests for information from such governmental authorities in connection with their regulatory or investigative authority. We are currently responding to such inquiries from governmental authorities relating to certain aspects of our business. We believe it is premature to predict the potential outcome or to estimate any potential financial impact in connection with these inquiries.

Ocwen Related Matters

As discussed in Note 3, during the year ended December 31, 2022, Ocwen was our largest customer, accounting for 41% of our total revenue. Additionally, 6% of our revenue for the year ended December 31, 2022 was earned on the loan portfolios serviced by Ocwen, when a party other than Ocwen or the MSR's owner selected Altisource as the service provider.

Ocwen has disclosed that it is subject to a number of ongoing federal and state regulatory examinations, consent orders, inquiries, subpoenas, civil investigative demands, requests for information and other actions and is subject to pending and threatened legal proceedings, some of which include claims against Ocwen for substantial monetary damages. Previous regulatory actions against Ocwen have subjected Ocwen to independent oversight of its operations and placed certain restrictions on its ability to acquire servicing rights. Existing or future similar matters could result in adverse regulatory or other actions against Ocwen. In addition to the above, Ocwen may become subject to future adverse regulatory or other actions.

Ocwen has disclosed that Rithm is its largest client. As of December 31, 2022, approximately 17% of loans serviced and subserviced by Ocwen (measured in UPB) were related to Rithm MSR's or rights to MSR's.

The existence or outcome of Ocwen regulatory matters or the termination of the Rithm sub-servicing agreement with Ocwen may have significant adverse effects on Ocwen's business. For example, Ocwen may be required to alter the way it conducts business, including the parties it contracts with for services, it may be required to seek changes to its existing pricing structure with us, it may lose its non-government-sponsored enterprise ("GSE") servicing rights or subservicing arrangements or may lose one or more of its state servicing or origination licenses. Additional regulatory actions or adverse financial developments may impose additional restrictions on or require changes in Ocwen's business that could require it to sell assets or change its business operations. Any or all of these effects and others could result in our eventual loss of Ocwen as a customer or a reduction in the number and/or volume of services they purchase from us or the loss of other customers.

If any of the following events occurred, Altisource's revenue could be significantly reduced and our results of operations could be materially adversely affected, including from the possible impairment or write-off of goodwill, intangible assets, property and equipment, other assets and accounts receivable:

- Altisource loses Ocwen as a customer or there is a significant reduction in the volume of services they purchase from us
- Ocwen loses, sells or transfers a significant portion of its GSE or Federal Housing Administration servicing rights or subservicing arrangements or remaining other servicing rights or subservicing arrangements and Altisource fails to be retained as a service provider
- The contractual relationship between Ocwen and Rithm changes significantly, including Ocwen's sub-servicing arrangement with Rithm expiring without renewal, and this change results in a change in our status as a provider of services related to the Subject MSR's
- Ocwen loses state servicing licenses in states with a significant number of loans in Ocwen's servicing portfolio
- The contractual relationship between Ocwen and Altisource changes significantly or there are significant changes to our pricing to Ocwen for services from which we generate material revenue
- Altisource otherwise fails to be retained as a service provider

Management cannot predict whether any of these events will occur or the amount of any impact they may have on Altisource.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Leases

We lease certain premises and equipment, primarily consisting of office space and information technology equipment. Certain of our leases include options to renew at our discretion or terminate leases early, and these options are considered in our determination of the expected lease term. Certain of our lease agreements include rental payments adjusted periodically for inflation. Our lease agreements generally do not contain any material residual value guarantees or material restrictive covenants. We sublease certain office space to third parties. Sublease income was \$0.5 million and \$1.0 million for the years ended December 31, 2022 and 2021, respectively. The amortization periods of right-of-use assets are generally limited by the expected lease term. Our leases generally have expected lease terms at adoption of one to six years.

Information about our lease terms and our discount rate assumption was as follows as of December 31:

	2022	2021
Weighted average remaining lease term (in years)	2.99	3.30
Weighted average discount rate	5.68 %	5.84 %

Our lease activity was as follows for the years ended December 31:

<i>(in thousands)</i>	2022	2021
Operating lease costs:		
Selling, general and administrative expense	\$ 2,787	\$ 6,026
Cost of revenue	265	2,294
Cash used in operating activities for amounts included in the measurement of lease liabilities		
Short-term (twelve months or less) lease costs	\$ 1,183	\$ 9,072
		(1,017)

Maturities of our lease liabilities as of December 31, 2022 are as follows:

<i>(in thousands)</i>	Operating lease obligations
2023	\$ 2,657
2024	1,889
2025	1,233
2026	636
2027	—
Total lease payments	6,415
Less: interest	(947)
Present value of lease liabilities	<u>\$ 5,468</u>

We have executed no standby letters of credit related to office leases that are secured by restricted cash balances.

Escrow Balances

We hold customers' assets in escrow accounts at various financial institutions pending completion of certain real estate activities. These amounts are held in escrow accounts for limited periods of time and are not included in the consolidated balance sheets. Amounts held in escrow accounts were \$13.2 million and \$27.5 million as of December 31, 2022 and 2021, respectively.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (*Continued*)

NOTE 23 — SEGMENT REPORTING

Overview

Our business segments are based upon our organizational structure, which focuses primarily on the services offered, and are consistent with the internal reporting used by our Chief Executive Officer (our chief operating decision maker) to evaluate operating performance and to assess the allocation of our resources.

Effective January 1, 2022, our reportable segments changed as a result of a change in the way our Chief Executive Officer (our chief operating decision maker) manages our businesses, allocates resources and evaluates performance, and the related changes in our internal organization. We now report our operations through two reportable segments: *Servicer and Real Estate* and *Origination*. In addition, we report *Corporate and Others* separately. Prior to the January 1, 2022 change in reportable segments, the Company operated with one reportable segment (total Company). Prior year comparable period segment disclosures have been restated to conform to the current year presentation.

The *Servicer and Real Estate* segment provides loan servicers and real estate investors with solutions and technologies that span the mortgage and real estate lifecycle. The *Origination* segment provides originators with solutions and technologies that span the mortgage origination lifecycle. *Corporate and Others* includes Pointillist (sold on December 1, 2021), interest expense and costs related to corporate functions including executive, infrastructure and certain technology groups, finance, law, compliance, human resources, vendor management, facilities, risk management, as well as eliminations between reportable segments.

Revenue

Descriptions of our principal revenue generating activities are as follows:

Servicer and Real Estate

- For property preservation and inspection services and payment management technologies, we recognize transactional revenue when the service is provided.
- For vendor management transactions, we recognize revenue over the period during which we perform the services.
- For loan disbursement review services, we recognize revenue over the period during which we perform the processing services with full recognition upon completion of the disbursements.
- For foreclosure trustee services, we recognize revenue over the period during which we perform the related services, with full recognition upon completion and/or recording the related foreclosure deed. We use judgment to determine the period over which we recognize revenue for certain of these services.
- For the real estate auction platform, real estate auction and real estate brokerage services, we recognize revenue on a net basis (i.e., the commission on the sale) as we perform services as an agent without assuming the risks and rewards of ownership of the asset and the commission earned on the sale is a fixed percentage or amount.
- For SaaS based technology to manage REO, we recognize revenue over the estimated average number of months the REO are on the platform or ratably over the contract period. We generally recognize revenue for professional services as services are provided.
- For loan servicing technologies, we recognized revenue based on the number of loans on the system. We generally recognize revenue from professional services over the contract period.
- Reimbursable expenses revenue related to property preservation and inspection services, real estate sales title services and foreclosure trustee services is included in revenue with an equal amount recognized in cost of revenue. These amounts are recognized on a gross basis, principally because generally we have control over selection of vendors and the vendor relationships are with us, rather than with our customers.

Origination

- For the majority of the services we provide, we recognize transactional revenue when the service is provided. We recognize membership fees from Lender One members ratably over the term of membership.
- For vendor management oversight software-as-a-service (“SaaS”), we recognize revenue over the period during which we perform the services.

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Corporate and Others

- For our customer journey analytics platform (sold on December 1, 2021), we recognized revenue primarily based on subscription fees. We recognized revenue associated with implementation services and maintenance services ratably over the contract term.

During the years ended December 31, 2022 and 2021, Ocwen was our largest customer. Revenue from Ocwen as a percentage of segment and consolidated revenue was as follows:

	2022	2021
Servicer and Real Estate	53 %	49 %
Origination	— %	— %
Corporate and Others	— %	— %
Consolidated revenue	41 %	31 %

Disaggregation of Revenue

Disaggregation of total revenues by segment and major source was as follows for the years ended December 31:

	2022			
	Revenue recognized when services are performed or assets are sold	Revenue related to technology platforms and professional services	Reimbursable expenses revenue	Total revenue
<i>(in thousands)</i>				
Servicer and Real Estate	\$ 101,716	\$ 10,416	\$ 7,529	\$ 119,661
Originations	32,915	34	510	33,459
For the year ended December 31, 2022	\$ 134,631	\$ 10,450	\$ 8,039	\$ 153,120

	2021			
	Revenue recognized when services are performed or assets are sold	Revenue related to technology platforms and professional services	Reimbursable expenses revenue	Total revenue
<i>(in thousands)</i>				
Servicer and Real Estate	\$ 98,610	\$ 9,180	\$ 5,846	\$ 113,636
Originations	59,245	42	709	59,996
Corporate and Others	—	4,821	—	4,821
For the year ended December 31, 2021	\$ 157,855	\$ 14,043	\$ 6,555	\$ 178,453

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Financial Information

Financial information for our segments is as follows:

<i>(in thousands)</i>	For the year ended December 31, 2022			
	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
Revenue	\$ 119,661	\$ 33,459	\$ —	\$ 153,120
Cost of revenue	81,148	32,052	18,105	131,305
Gross profit (loss)	38,513	1,407	(18,105)	21,815
Selling, general and administrative expenses	12,057	8,825	33,873	54,755
Loss on sale of businesses	—	—	242	242
Income (loss) from operations	26,456	(7,418)	(52,220)	(33,182)
Total other income (expense), net	4	—	(14,389)	(14,385)
Income (loss) before income taxes and non-controlling interests	<u>\$ 26,460</u>	<u>\$ (7,418)</u>	<u>\$ (66,609)</u>	<u>\$ (47,567)</u>

<i>(in thousands)</i>	For the year ended December 31, 2021			
	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
Revenue	\$ 113,636	\$ 59,996	\$ 4,821	\$ 178,453
Cost of revenue	87,427	49,012	34,927	171,366
Gross profit (loss)	26,209	10,984	(30,106)	7,087
Selling, general and administrative expenses	12,557	5,702	48,790	67,049
Gain on sale of businesses	—	—	(88,930)	(88,930)
Income from operations	13,652	5,282	10,034	28,968
Total other income (expense), net	8	—	(13,691)	(13,683)
Income (loss) before income taxes and non-controlling interests	<u>\$ 13,660</u>	<u>\$ 5,282</u>	<u>\$ (3,657)</u>	<u>\$ 15,285</u>

Total Assets

Total assets for our segments are as follows:

<i>(in thousands)</i>	Servicer and Real Estate	Origination	Corporate and Others	Consolidated Altisource
Total assets:				
December 31, 2022	\$ 63,696	\$ 53,984	\$ 77,325	\$ 195,005
December 31, 2021	61,832	59,741	136,235	257,808

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Goodwill

Changes in goodwill during the years ended December 31, 2022 and 2021 are summarized below:

<i>(in thousands)</i>	Servicer and Real Estate	Origination	Corporate and Others	Total
Balance as of January 1, 2021	\$ 30,681	\$ 25,279	\$ 17,889	\$ 73,849
Write-off ⁽¹⁾	—	—	(17,889)	(17,889)
Balance as of December 31, 2021 and 2022	<u>\$ 30,681</u>	<u>\$ 25,279</u>	<u>\$ —</u>	<u>\$ 55,960</u>

⁽¹⁾ During 2021, the Company sold its equity interest in Pointillist (See Note 4 for additional information) which had \$17.9 million of goodwill attributed to it. The amount of goodwill attributable to Pointillist was based on the relative fair values of Pointillist and the Company excluding Pointillist. Pointillist was determined to be a business within the Company’s existing reporting unit.

We determined that each reportable segment represents a reporting unit. Goodwill was allocated to each reporting unit based on the relative fair value of each of our reporting units.

NOTE 24 — SUBSEQUENT EVENTS

Public offering of Common Stock

On February 14, 2023, Altisource closed on an underwritten public offering to sell 4,550,000 shares of its common stock, at a price of \$5.00 per share, generating net proceeds of approximately \$21 million, after deducting the underwriting discounts and commissions and other offering expenses.

On February 22, 2023, Altisource used \$20 million of the net proceeds of the offering to repay its term loans.

Term Loan Amendment

Altisource Portfolio Solutions S.A. and its wholly-owned subsidiary, Altisource S.a.r.l., executed Amendment No. 2 (the “Second Amendment”) to the Credit Agreement effective February 14, 2023 (as amended by the Second Amendment, the “Amended Credit Agreement”).

The following is a summary of certain key terms of the Second Amendment and the Amended Credit Agreement.

- The maturity date of the term loans under the Amended Credit Agreement is April 30, 2025
- If the amount of par paydown that the Company makes on the term loans (excluding amortization and other required payments) in the aggregate using proceeds of junior capital raises (the “Par Paydown”) prior to February 14, 2024 (the “Paydown Measurement Date”) is equal to or greater than \$30 million, then (subject to the representations and warranties being true and correct as of such date and there being no default or event of default being in existence as of such date) the maturity date of the term loans will be extended to April 30, 2026. Such extension is conditioned upon the Company’s payment of a 2% payment-in-kind extension fee
- The principal amortization of the term loans under the Amended Credit Agreement is 1.00% per year through April 30, 2025 and, if applicable, 12% per year for the year ended April 30, 2026
- The interest rate on the term loans will initially be Secured Overnight Financing Rate (“SOFR”) plus 5.00% per annum payable in cash plus 5.00% per annum payable in kind (“PIK”). The PIK component of the interest rate will be subject to adjustment based on the amount of Par Paydown prior to the Paydown Measurement Date as set forth in the table below:

ALTISOURCE PORTFOLIO SOLUTIONS S.A.
Notes to Consolidated Financial Statements (Continued)

Par Paydown	PIK Component of Interest Rate
Less than \$20 million	5.00%
\$20 million+ but less than below	4.50%
\$30 million+ but less than below	3.75%
\$40 million+ but less than below	3.50%
\$45 million+ but less than below	3.00%
\$50 million+ but less than below	2.50%
\$55 million+ but less than below	2.00%
\$60 million+ but less than below	1.00%
\$65 million+ but less than below	0.50%
\$70 million+	0.00%

- If, as of the end of any calendar quarter, (i) the amount of unencumbered cash and cash equivalents of Altisource S.à r.l. and its direct and indirect subsidiaries on a consolidated basis plus (ii) the undrawn commitment amount under the Revolver is, or is forecast as of the end of the immediately subsequent calendar quarter to be, less than \$35 million, then up to 2.00% in interest otherwise payable in cash in the following quarter may be paid in kind at the Company’s election
- The lenders under the Amended Credit Agreement received warrants (the “Warrants”) to purchase 3,223,851 shares of Altisource common stock (the “Warrant Shares”). The number of Warrant Shares is subject to reduction based on the amount of Par Paydown by the Paydown Measurement Date as set forth in the table below.

Par Paydown	Warrant Shares
Less than \$20 million	3,223,851
\$20 million+ but less than below	2,578,743
\$30 million+	1,612,705

- The exercise price per share of common stock under each Warrant is equal to \$0.01. The Warrants may be exercised at any time on and after the Paydown Measurement Date and prior to their expiration date. The Warrants are exercisable on a cashless basis and will be subject to customary anti-dilution provisions. The Warrants, if not previously exercised or terminated, will be automatically exercised on May 22, 2027. The Warrants are subject to a lock-up agreement, subject to customary exceptions, ending two business days after the Paydown Measurement Date
- The lenders under the Amended Credit Agreement were paid an amendment fee equal to 1.0%, substantially all of which was paid in cash at closing
- Various of the affirmative and negative covenants, mandatory prepayments, events of default and other terms to which the Company is subject under the Amended Credit Agreement have been modified including in many cases to be more restrictive or to reduce certain permissions previously available to the Company.

Revolver Amendment

The Company entered into Amendment No. 1 (the “First Revolver Amendment”) to the Revolver effective February 14, 2023. The First Revolver Amendment establishes the credit available under the Revolver at \$15 million, extends the facility termination and maturity date to coincide with the maturity date of the term loans under the Amended Credit Agreement, and increases the interest rate under the Revolver to 10% per annum payable in cash and 3% per annum PIK. A usage fee of \$750,000 will be payable upon the initial drawing under the Revolver following the effectiveness of the First Revolver Amendment. The Revolver is secured by a first-priority lien on substantially all of the assets of the Company, which lien will be pari passu with liens securing the term loans under the Amended Credit Agreement, and the Revolver will continue to be guaranteed by Altisource and substantially all of the material subsidiaries of the Borrower.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our disclosure controls and procedures are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is recorded, processed, summarized and reported within the time periods 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 us in reports we file or submit under the Exchange Act is accumulated and communicated to our management, including the Chairman and Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

As of December 31, 2022, an evaluation was conducted under the supervision and with the participation of our management, including our Chairman and Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act). Based on this evaluation, such officers have concluded that our disclosure controls and procedures were effective as of December 31, 2022.

Management’s Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2022 based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. As a result of this assessment, management concluded that, as of December 31, 2022, our internal control over financial reporting was effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the quarter ended December 31, 2022, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Controls

Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

ITEM 9B. OTHER INFORMATION

None.

ITEM 9C. DISCLOSURES REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item is incorporated herein by reference to our definitive proxy statement in connection with our 2023 annual meeting of shareholders to be filed pursuant to Regulation 14A under the Exchange Act.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated herein by reference to our definitive proxy statement in connection with our 2023 annual meeting of shareholders to be filed pursuant to Regulation 14A under the Exchange Act.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated herein by reference to our definitive proxy statement in connection with our 2023 annual meeting of shareholders to be filed pursuant to Regulation 14A under the Exchange Act.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated herein by reference to our definitive proxy statement in connection with our 2023 annual meeting of shareholders to be filed pursuant to Regulation 14A under the Exchange Act.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is incorporated herein by reference to our definitive proxy statement in connection with our 2023 annual meeting of shareholders to be filed pursuant to Regulation 14A under the Exchange Act.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this annual report.

1. *Financial Statements*

See Item 8 above.

2. *Financial Statement Schedules:*

Financial statements schedules are omitted because they are not required or applicable or the required information is included elsewhere in this Annual Report on Form 10-K.

3. *Exhibits:*

Exhibit Number	Exhibit Description
<u>2.1</u>	<u>Form of Separation Agreement between Altisource Portfolio Solutions S.A. and Ocwen Financial Corporation (incorporated by reference to Exhibit 2.1 of the Registrant’s Form 10-12B/A — Amendment No. 1 to Form 10 as filed with the Commission on June 29, 2009)</u>
<u>2.2</u>	<u>Purchase and Sale Agreement, dated as of March 29, 2013, by and among Altisource Portfolio Solutions, Inc., Altisource Solutions S.à r.l., Ocwen Financial Corporation, Homeward Residential, Inc. and Power Valuation Services, Inc. (incorporated by reference to Exhibit 2.1 to the Company’s Form 8-K filed on April 4, 2013)</u>
<u>2.3</u>	<u>Purchase and Sale Agreement, dated as of August 19, 2013, by and among Altisource Portfolio Solutions S.A., Altisource Solutions S.à r.l. and the Equity Interestholders of Equator, LLC (incorporated by reference to Exhibit 2.1 to the Company’s Form 8-K filed on August 21, 2013)</u>
<u>2.4</u> **	<u>Stock Purchase Agreement dated as of October 6, 2021 by and among Genesys Cloud Services, Inc., Altisource S.à r.l., Pointillist, Inc. and other holders of the outstanding capital stock of Pointillist, Inc. (incorporated by reference to Exhibit 2.1 to the Company’s Form 8-K filed on October 7, 2021)</u>
<u>3.1</u>	<u>Amended and Restated Articles of Incorporation of Altisource Portfolio Solutions S.A. (incorporated by reference to Exhibit 3.1 to the Company’s Form 10-Q filed on August 9, 2017)</u>
<u>4.1</u>	<u>Description of Securities</u>
<u>4.2</u>	<u>Form of Warrant issued February 14, 2023 (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K filed on February 21, 2023)</u>
<u>10.1</u>	<u>Separation Agreement, dated as of August 10, 2009, by and between Altisource Portfolio Solutions S.A. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.1 of the Registrant’s Current Report on Form 8-K as filed with the Commission on August 13, 2009)</u>
<u>10.2</u>	<u>Tax Matters Agreement, dated as of August 10, 2009, by and between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.2 of the Registrant’s Current Report on Form 8-K as filed with the Commission on August 13, 2009)</u>
<u>10.3</u>	<u>Transition Services Agreement, dated as of August 10, 2009, by and between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.3 of the Registrant’s Current Report on Form 8-K as filed with the Commission on August 13, 2009)</u>
<u>10.4</u>	<u>Employee Matters Agreement, dated as of August 10, 2009, by and between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.4 of the Registrant’s Current Report on Form 8-K as filed with the Commission on August 13, 2009)</u>
<u>10.5</u>	<u>Technology Products Services Agreement, dated as of August 10, 2009, by and between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.5 of the Registrant’s Current Report on Form 8-K as filed with the Commission on August 13, 2009)</u>
<u>10.6</u>	<u>Services Agreement, dated as of August 10, 2009, by and between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.6 of the Registrant’s Current Report on Form 8-K as filed with the Commission on August 13, 2009)</u>
<u>10.7</u>	<u>Data Center and Disaster Recovery Services Agreement, dated as of August 10, 2009, by and between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.7 of the Registrant’s Current Report on Form 8-K as filed with the Commission on August 13, 2009)</u>

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- [10.8](#) [Intellectual Property Agreement, dated as of August 10, 2009, by and between Altisource Solutions S.à r.l. and Ocwen Financial Corporation \(incorporated by reference to Exhibit 10.8 of the Registrant’s Current Report on Form 8-K as filed with the Commission on August 13, 2009\)](#)
- [10.9](#) † [Employment Contract between Altisource Solutions S.à r.l. and William B. Shepro \(incorporated by reference from Exhibit 10.9 to Amendment No. 1 to the Registration Statement on Form 10 of Altisource Portfolio Solutions S.A. as filed with the Commission on June 29, 2009\)](#)
- [10.10](#) † [Employment Contract between Altisource Solutions S.à r.l. and Kevin J. Wilcox \(incorporated by reference from Exhibit 10.11 to Amendment No. 1 to the Registration Statement on Form 10 of Altisource Portfolio Solutions S.A. as filed with the Commission on June 29, 2009\)](#)
- [10.11](#) [Purchase and Sale Agreement, dated as of February 12, 2010, by and among Altisource Portfolio Solutions S.A., and the Equity Interest Holders of The Mortgage Partnership of America, L.L.C. and the Management Owners \(incorporated by reference to Exhibit 10.12 of the Company’s 10-K as filed with the Commission on March 17, 2010\)](#)
- [10.12](#) † [Form of Put Option Agreements \(incorporated by reference to Exhibit 10.13 of the Company’s 10-K as filed with the Commission on March 17, 2010\)](#)
- [10.13](#) † [Form of Non-qualified Stock Option Agreement, pursuant to the 2009 Equity Incentive Plan \(incorporated by reference to Exhibit 10.14 of the Company’s 10-K as filed with the Commission on February 18, 2011\)](#)
- [10.14](#) [First Amendment to the Transition Services Agreement, dated as of August 10, 2011, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.1 of the Company’s Form 8-K as filed with the Commission on August 16, 2011\)](#)
- [10.15](#) [Support Services Agreement, dated as of August 10, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.1 of the Company’s Form 8-K filed on August 16, 2012\)](#)
- [10.16](#) † [First Amendment to the Employment Contract dated as of August 15, 2012 between Altisource Solutions S.à r.l. and William B. Shepro \(incorporated by reference to Exhibit 10.1 of the Company’s Form 8-K filed on August 20, 2012\)](#)
- [10.17](#) † [First Amendment to the Employment Contract dated as of August 15, 2012 between Altisource Solutions S.à r.l. and Kevin J. Wilcox \(incorporated by reference to Exhibit 10.2 of the Company’s Form 8-K filed on August 20, 2012\)](#)
- [10.18](#) [Services Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.1 of the Company’s Form 8-K filed on October 5, 2012\)](#)
- [10.19](#) [Technology Products Services Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.2 of the Company’s Form 8-K filed on October 5, 2012\)](#)
- [10.20](#) [Data Center and Disaster Recovery Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.3 of the Company’s Form 8-K filed on October 5, 2012\)](#)
- [10.21](#) [Intellectual Property Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.4 of the Company’s Form 8-K filed on October 5, 2012\)](#)
- [10.22](#) [First Amendment to Support Services Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.5 of the Company’s Form 8-K filed on October 5, 2012\)](#)
- [10.23](#) [First Amendment to Services Agreement, dated as of October 1, 2012, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.6 of the Company’s Form 8-K filed on October 5, 2012\)](#)
- [10.24](#) [First Amendment to Technology Products and Services Agreement, dated as of October 1, 2012, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.7 of the Company’s Form 8-K filed on October 5, 2012\)](#)
- [10.25](#) [First Amendment to Data Center and Disaster Recovery Agreement, dated as of October 1, 2012, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.8 of the Company’s Form 8-K filed on October 5, 2012\)](#)

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- [10.26](#) [First Amendment to Intellectual Property Agreement, dated as of October 1, 2012, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.9 of the Company's Form 8-K filed on October 5, 2012\)](#)
- [10.27](#) [Support Services Agreement, dated as of December 21, 2012, between Altisource Residential Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on December 28, 2012\)](#)
- [10.28](#) [Support Services Agreement, dated as of December 21, 2012, between Altisource Asset Management Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on December 28, 2012\)](#)
- [10.29](#) [Tax Matters Agreement, dated as of December 21, 2012, between Altisource Residential Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on December 28, 2012\)](#)
- [10.30](#) [Tax Matters Agreement, dated as of December 21, 2012, between Altisource Asset Management Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed on December 28, 2012\)](#)
- [10.31](#) ^{**} [Master Services Agreement, dated as of December 21, 2012, between Altisource Residential Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed on December 28, 2012\)](#)
- [10.32](#) [Trademark License Agreement, dated as of December 21, 2012, between Altisource Asset Management Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.7 of the Company's Form 8-K filed on December 28, 2012\)](#)
- [10.33](#) [Technology Products Services Agreement, between Altisource Asset Management Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.8 of the Company's Form 8-K filed on December 28, 2012\)](#)
- [10.34](#) [Second Amendment to Services Agreement, dated as of March 29, 2013, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on April 4, 2013\)](#)
- [10.35](#) [Second Amendment to Technology Products Services Agreement, dated as of March 29, 2013, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on April 4, 2013\)](#)
- [10.36](#) [Second Amendment to Data Center and Disaster Recovery Services Agreement, dated as of March 29, 2013, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on April 4, 2013\)](#)
- [10.37](#) [Second Amendment to Intellectual Property Agreement, dated as of March 29, 2013, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed on April 4, 2013\)](#)
- [10.38](#) [First Amendment to Services Agreement, dated as of March 29, 2013, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed on April 4, 2013\)](#)
- [10.39](#) [First Amendment to Technology Products Services Agreement, dated as of March 29, 2013, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.6 of the Company's Form 8-K filed on April 4, 2013\)](#)
- [10.40](#) [First Amendment to Data Center and Disaster Recovery Services Agreement, dated as of March 29, 2013, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.7 of the Company's Form 8-K filed on April 4, 2013\)](#)
- [10.41](#) [First Amendment to Intellectual Property Agreement, dated as of March 29, 2013, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.8 of the Company's Form 8-K filed on April 4, 2013\)](#)
- [10.42](#) [Agreement, dated as of April 12, 2013, by and among Altisource Solutions S.à r.l., Ocwen Financial Corporation and Ocwen Mortgage Servicing, Inc. \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on April 18, 2013\)](#)
- [10.43](#) [†] [Form of Cash Retention Award Agreement \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on April 21, 2015\)](#)

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- [10.44](#) † [Form of Non-Qualified Stock Option Award Agreement \(incorporated by reference to Exhibit 10.3 of the Company's Form 10-Q filed on July 23, 2015\)](#)
- [10.45](#) † [Amended and Restated Employment Agreement effective as of October 1, 2014 between Altisource Solutions S.à r.l. and Gregory J. Ritts \(incorporated by reference to Exhibit 10.63 of the Company's Form 10-K filed on March 15, 2016\)](#)
- [10.46](#) † [Non-Qualified Stock Option Award Agreement between the Company and Gregory J. Ritts dated as of August 29, 2016 \(incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on October 27, 2016\)](#)
- [10.47](#) † [Form of Director Restricted Share Award Agreement \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on August 24, 2016\)](#)
- [10.48](#) [Amendment and Waiver Agreement dated September 30, 2016 between Altisource Solutions S.à r.l. and Altisource Residential Corporation \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on October 3, 2016\)](#)
- [10.49](#) † [Form of Non-Qualified Stock Option Award Agreement \(2017 Performance-Based Stock Options\) \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on April 13, 2017\)](#)
- [10.50](#) † [Form of Non-Qualified Stock Option Award Agreement \(Service Revenue Stock Options\) \(incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed on April 13, 2017\)](#)
- [10.51](#) † [Form of Restricted Stock Award Agreement \(2017 Performance-Based Restricted Shares\) \(incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed on April 13, 2017\)](#)
- [10.52](#) † [Form of Restricted Stock Award Agreement \(Service-Based Restricted Shares\) \(incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed on April 13, 2017\)](#)
- [10.53](#) ** [Cooperative Brokerage Agreement, dated as of August 28, 2017, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. \(incorporated by reference to Exhibit 10.8 of the Company's Form 10-Q filed on October 26, 2017\)](#)
- [10.54](#) ** [Letter Agreement, dated as of August 28, 2017, between New Residential Investment Corp., New Residential Mortgage LLC, REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and Altisource Solutions S.à r.l. \(incorporated by reference to Exhibit 10.9 of the Company's Form 10-Q filed on October 26, 2017\)](#)
- [10.55](#) ** [First Amendment to the Cooperative Brokerage Agreement, dated as of November 16, 2017, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. \(incorporated by reference to Exhibit 10.71 of the Company's Form 10-K filed on February 22, 2018\)](#)
- [10.56](#) ** [Second Amendment to the Cooperative Brokerage Agreement, dated as of January 18, 2018, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. \(incorporated by reference to Exhibit 10.72 of the Company's Form 10-K filed on February 22, 2018\)](#)
- [10.57](#) [Third Amendment to the Cooperative Brokerage Agreement, dated as of March 23, 2018, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. \(incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on April 26, 2018\)](#)
- [10.58](#) † [Form of Non-Qualified Stock Option Award Agreement \(2018 Performance-Based Stock Options\) \(incorporated by reference to Exhibit 10.2 of the Company's Form 10-Q filed on April 26, 2018\)](#)
- [10.59](#) † [Form of Restricted Share Unit Award Agreement \(2018 Service-Based Restricted Share Units\) \(incorporated by reference to Exhibit 10.3 of the Company's Form 10-Q filed on April 26, 2018\)](#)
- [10.60](#) [Credit Agreement, dated April 3, 2018 among Altisource S.à r.l. and Altisource Portfolio Solutions S.A., Morgan Stanley Senior Funding, Inc., as Administrative Agent and Collateral Agent, and the Lenders party thereto \(incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed on April 4, 2018\)](#)
- [10.61](#) † [Form of Non-Qualified Stock Option Award Agreement \(2018 Performance-Based Stock Options\) \(incorporated by reference to Exhibit 10.1 of the Company's Form 10-Q filed on July 26, 2018\)](#)
- [10.62](#) [Amendment No. 1 to Credit Agreement dated as of June 27, 2018 among Altisource S.à r.l. and Altisource Portfolio Solutions S.A., Morgan Stanley Senior Funding, Inc., as Administrative Agent and Collateral Agent, and the Lenders party thereto \(incorporated by reference to Exhibit 10.3 of the Company's Form 10-Q filed on July 26, 2018\)](#)

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- [10.63](#) [Omnibus Amendment to Master Services Agreement, Waiver Agreement, Services Letter and Fee Letter, dated August 8, 2018 among Altisource S.à r.l. and Front Yard Residential Corporation \(incorporated by reference to Exhibit 10.1 of the Company’s Form 8-K filed on August 9, 2018\)](#)
- [10.64](#) [Fourth Amendment to the Cooperative Brokerage Agreement, dated as of September 11, 2018, between REALHome Services and Solutions, Inc., REALHome Services and Solutions - CT, Inc. and New Residential Sales Corp. \(incorporated by reference to Exhibit 10.4 of the Company’s Form 10-Q filed on October 25, 2018\)](#)
- [10.65](#) † [Second Amended and Restated Employment Contract dated as of November 6, 2018 between Altisource Solutions S.à r.l. and Gregory J. Ritts \(incorporated by reference to Exhibit 10.78 of the Company’s Form 10-K filed on February 26, 2019\)](#)
- [10.66](#) † [Employment Agreement effective as of August 1, 2017 between Altisource Solutions S.à r.l. and Marcello Mastioni \(incorporated by reference to Exhibit 10.79 of the Company’s Form 10-K filed on February 26, 2019\)](#)
- [10.67](#) † [Non-Qualified Stock Option Award Agreement between the Company and Marcello Mastioni dated as of August 1, 2017 \(incorporated by reference to Exhibit 10.80 of the Company’s Form 10-K filed on February 26, 2019\)](#)
- [10.68](#) † [Restricted Share Award Agreement between the Company and Marcello Mastioni dated as of August 1, 2017 \(incorporated by reference to Exhibit 10.81 of the Company’s Form 10-K filed on February 26, 2019\)](#)
- [10.69](#) † [Altisource Portfolio Solutions S.A. Amended and Restated 2009 Equity Incentive Plan, dated as of November 12, 2018 \(incorporated by reference to Exhibit 10.82 of the Company’s Form 10-K filed on February 26, 2019\)](#)
- [10.70](#) ** [Binding Term Sheet dated as of February 22, 2019 between Altisource S.à r.l., Ocwen Financial Corporation and Ocwen Mortgage Servicing, Inc. \(incorporated by reference to Exhibit 10.1 of the Company’s Form 10-Q filed on April 25, 2019\)](#)
- [10.71](#) † [Amended and Restated Employment Contract of Indefinite Duration dated as of March 22, 2019 between Altisource S.à r.l. and Marcello Mastioni \(incorporated by reference to Exhibit 10.2 of the Company’s Form 10-Q filed on April 25, 2019\)](#)
- [10.72](#) ** † [Separation Agreement and Release dated as of March 22, 2019 between Indroneel Chatterjee and Altisource Solutions, Inc. \(incorporated by reference to Exhibit 10.3 of the Company’s Form 10-Q filed on April 25, 2019\)](#)
- [10.73](#) ** † [Side Letter to Separation Agreement and Release by and between Indroneel Chatterjee and Altisource Solutions, Inc. dated as of March 22, 2019 \(incorporated by reference to Exhibit 10.4 of the Company’s Form 10-Q filed on April 25, 2019\)](#)
- [10.74](#) † [Form of Restricted Stock Unit Award Agreement Pursuant to Altisource’s 2009 Equity Incentive Plan and 2019 Long Term Equity Incentive Program \(incorporated by reference to Exhibit 10.5 of the Company’s Form 10-Q filed on April 25, 2019\)](#)
- [10.75](#) † [Form of Restricted Stock Unit Award Agreement Pursuant to Altisource’s 2009 Equity Incentive Plan and 2018 Annual Incentive Plan \(incorporated by reference to Exhibit 10.6 of the Company’s Form 10-Q filed on April 25, 2019\)](#)
- [10.76](#) † [Form of Restricted Stock Unit Award Agreement Pursuant to Altisource’s 2009 Equity Incentive Plan and 2019 Long Term Equity Incentive Program \(incorporated by reference to Exhibit 10.1 of the Company’s Form 10-Q filed on July 25, 2019\)](#)
- [10.77](#) † [Agreement dated as of October 11, 2019 between Altisource S.à r.l. and Kevin J. Wilcox \(incorporated by reference to Exhibit 10.1 of the Company’s Form 10-Q filed on October 24, 2019\)](#)
- [10.78](#) [Binding Term Sheet dated as of May 5, 2021 between Altisource S.à r.l., Ocwen Financial Corporation and Ocwen USVI Services, LLC \(incorporated by reference to Exhibit 10.1 of the Company’s Form 10-Q filed on May10, 2021\)](#)
- [10.79](#) [Settlement Agreement and Full Release dated as of April 28, 2021 between Marcello Mastioni and Altisource S.à r.l. \(incorporated by reference to Exhibit 10.2 of the Company’s Form 10-Q filed on May10, 2021\)](#)
- [10.80](#) [Post-Separation Covenant Agreement dated as of April 28, 2021 between Marcello Mastioni and Altisource S.à r.l. \(incorporated by reference to Exhibit 10.3 of the Company’s Form 10-Q filed on May10, 2021\)](#)
- [10.81](#) [Credit Agreement, dated June 22, 2021 among Altisource S.à r.l. and STS Master Fund, Ltd. \(incorporated by reference to Exhibit 10.1 of the Company’s Form 8-K filed on July 23, 2021\)](#)

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<u>10.82</u>	<u>Director Restricted Share Award Agreement dated as of April 13, 2022 between Mary C. Hickok and Altisource Portfolio Solutions S.A. (incorporated by reference to Exhibit 10.1 of the Company’s Form 10-Q filed on April 28, 2022)</u>
<u>10.83</u>	<u>Transaction Support Agreement (including the Term Sheet) dated as of February 2, 2023 (incorporated by reference to Exhibit 10.1 of the Company’s Form 8-K filed on February 3, 2023)</u>
<u>10.84</u>	<u>Registration Rights Agreement, dated February 14, 2023 (incorporated by reference to Exhibit 10.2 to the Company’s Form 8-K filed on February 21, 2023)</u>
<u>10.85</u>	<u>Warrant Purchase Agreement, dated February 14, 2023 (incorporated by reference to Exhibit 10.3 to the Company’s Form 8-K filed on February 21, 2023)</u>
<u>10.86</u> * **	<u>Amended and Restated Credit Agreement, dated February 9, 2023 among Altisource S.à r.l. and Altisource Portfolio Solutions S.A., Morgan Stanley Senior Funding, Inc., as Administrative Agent and Collateral Agent, and the Lenders party thereto</u>
<u>10.87</u> *	<u>Amended Credit Agreement dated February 9, 2023 by among Altisource S.à r.l and STS Master Fund, Ltd</u>
<u>21.1</u> *	<u>Subsidiaries of the Registrant.</u>
<u>23.1</u> *	<u>Consent of Independent Registered Public Accounting Firm (RSM US LLP).</u>
<u>23.2</u> *	<u>Consent of Independent Registered Public Accounting Firm (Mayer Hoffman McCann P.C.).</u>
<u>31.1</u> *	<u>Section 302 Certification of the Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a).</u>
<u>31.2</u> *	<u>Section 302 Certification of the Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a).</u>
<u>32.1</u> *	<u>Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101*	Pursuant to Rule 405 of Regulation S-T, the following financial information from the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 is formatted in Inline XBRL interactive data files: (i) Consolidated Balance Sheets as of December 31, 2022 and December 31, 2021; (ii) Consolidated Statements of Operations and Comprehensive (Loss) Income for each of the years in the two-year period ended December 31, 2022; (iii) Consolidated Statements of Equity for each of the years in the two-year period ended December 31, 2022; (iv) Consolidated Statements of Cash Flows for each of the years in the two-year period ended December 31, 2022; (v) Notes to Consolidated Financial Statements; and (vi) Financial Statement Schedule.
104*	Cover Page Interactive Data File formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith

** Portions of this exhibit have been redacted pursuant to a request for confidential treatment. The non-public information has been filed separately with the Securities and Exchange Commission.

† Denotes management contract or compensatory arrangement

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 30, 2023

Altisource Portfolio Solutions S.A.

By: /s/ William B. Shepro

Name: William B. Shepro

Title: Chairman and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Michelle D. Esterman

Name: Michelle D. Esterman

Title: Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ William B. Shepro</u> William B. Shepro	Chairman and Chief Executive Officer (Principal Executive Officer)	March 30, 2023
<u>/s/ Joseph L. Morettini</u> Joseph L. Morettini	Director	March 30, 2023
<u>/s/ Roland Müller-Ineichen</u> Roland Müller-Ineichen	Director	March 30, 2023
<u>/s/ John G. Aldridge</u> John G. Aldridge	Director	March 30, 2023
<u>/s/ Mary Hickok</u> Mary Hickok	Director	March 30, 2023
<u>/s/ Michelle D. Esterman</u> Michelle D. Esterman	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	March 30, 2023

Certain information has been omitted in accordance with Item 601(b)(10) of Regulation S-K because it is both not material and is the type of information that the registrant treats as private or confidential. An unredacted copy will be furnished supplementally to the SEC upon request.

AMENDMENT AND RESTATEMENT AGREEMENT

THIS AMENDMENT AND RESTATEMENT AGREEMENT (this “Agreement”), dated as of February 9, 2023 (the “Amendment Execution Date”), is entered into among Altisource Portfolio Solutions S.A., a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B72391 (“Holdings”), Altisource S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B189519 (the “Borrower”), the Lenders party hereto, and Morgan Stanley Senior Funding, Inc., as Administrative Agent and Collateral Agent for the Lenders (in such capacities, the “Agent”), and the Subsidiary Guarantors party hereto (the “Subsidiary Guarantors”) and, together with Holdings and the Borrower, the “Loan Parties”). All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the A&R Credit Agreement (as defined below).

RECITALS

WHEREAS, Holdings, the Borrower, the Lenders from time to time party thereto (each, in such capacity, an “Existing Term B Loan Lender”) and the Agent entered into the Credit Agreement dated as of April 3, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time prior to the Amendment Execution Date, the “Existing Credit Agreement”);

WHEREAS, the Borrower has requested to amend and restate the Existing Credit Agreement (including the exhibits and schedules thereto) in the form of the Amended and Restated Credit Agreement attached hereto as Annex A (including the exhibits and schedules thereto, the “A&R Credit Agreement”) in order to (i) extend the maturity date applicable to the Term B Loans (as defined in the Existing Credit Agreement) held by each Consenting Term B Lender (as defined below) (in its capacity as an Existing Lender) immediately prior to the Amendment Effective Date (as defined below) (such extended Term B Loans, the “Extended Term B Loans”) and (ii) effect such other amendments and modifications to the Existing Credit Agreement as set forth in the A&R Credit Agreement;

WHEREAS, in accordance with Section 10.01 of the Existing Credit Agreement, each undersigned Existing Term B Loan Lender agrees to the terms and conditions of this Agreement and the A&R Credit Agreement and each other agreement attached as an annex hereto (each such Lender, in such capacity, a “Consenting Term B Lender” and collectively, the “Consenting Term B Lenders”); and

WHEREAS, the parties hereto (including the Consenting Term B Lenders, which after giving effect to the repayment of the Term B Loans (as defined in the Existing Credit Agreement) contemplated by Section 4 below, collectively constitute all of the Lenders to the Existing Credit Agreement) are willing, and consent in writing hereby, to amend and restate the Existing Credit Agreement as set forth herein, subject to the terms and conditions specified in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment and Restatement; Treatment of Existing Eurodollar Rate Loans; Other Amendments. Subject to the satisfaction (or waiver) of the conditions set forth in Section 5 hereof:

(a) On and as of the Amendment Effective Date, the Existing Credit Agreement shall be amended and restated in its entirety in the form of the A&R Credit Agreement attached hereto as Annex A; and

(b) It is understood and agreed that, with respect to any Loan bearing interest at a rate based on the Adjusted Eurodollar Rate and outstanding on the Amendment Effective Date, (i) such Loan shall continue to bear interest at such Adjusted Eurodollar Rate until the end of the current Interest Period applicable to such Loan, and (ii) any Eurodollar Rate-related provisions of the Existing Credit Agreement applicable to such Loan are incorporated into the A&R Credit Agreement, *mutatis mutandis*, and the parties hereto hereby agree that such provisions shall continue to apply to such Loan until the end of the current Interest Period applicable thereto.

(c) On and as of the Amendment Effective Date, the Security Agreement (as defined in the Existing Credit Agreement) shall be amended and restated in its entirety in the form of Amended and Restated Pledge and Security Agreement attached hereto as Annex B (the “A&R Security Agreement”), provided that the schedules attached thereto shall become effective as updated through the Effective Date, in form and substance agreed to by the Required Lenders.

(d) On and as of the Amendment Effective Date, the Guaranty (as defined in the Existing Credit Agreement) shall be amended and restated in its entirety in the form of Amended and Restated Guaranty attached hereto as Annex C (the “A&R Guaranty”).

2. Extended Term B Loans.

(a) Subject to the satisfaction (or waiver) of the conditions set forth in Section 5 hereof, and on the terms set forth herein and in the A&R Credit Agreement, each Consenting Term B Lender hereby severally (i) agrees to the terms of this Agreement and the terms of the A&R Credit Agreement, the A&R Security Agreement, the A&R Guaranty and the other Loan Documents and (ii) agrees to extend the maturity date applicable to the Term B Loans (as defined in the Existing Credit Agreement) held by such Consenting Term B Lender (in its capacity as an Existing Lender) immediately prior to the Amendment Effective Date as set forth in the A&R Credit Agreement and the other amendments and modifications to the Existing Credit Agreement and its Term B Loans as set forth in the A&R Credit Agreement.

(b) For the avoidance of doubt, on and after the Amendment Effective Date, (i) the Extended Term B Loans shall constitute “Loans,” “Term B Loans” and a single Class of Term Loans under the A&R Credit Agreement and (ii) the Consenting Term B Lenders shall constitute a “Lender,” a “Term B Lender” and a single Class of Lenders under the A&R Credit Agreement.

3. Intercreditor Agreement. The Lenders party hereto, which constitute the Required Lenders, hereby authorize and instruct the Agent to (a) execute and deliver the Pari Passu Intercreditor Agreement substantially in the form attached hereto as Annex D and (b) take such further actions, including but not limited to executing any further documents, instruments or certificates, delivering any collateral, making any filings or recordings, updating the loan register and taking any similar or related administrative actions, effecting any payments, or taking any other actions in its capacity as Administrative Agent, in each case, as it determines, to facilitate or effect to this Agreement and the transactions contemplated hereby.

4. Consent Fee. The Borrower agrees to pay on the Amendment Effective Date to each Consenting Term B Lender a consent fee equal to 1.00% of the aggregate principal amount of such Consenting Term B Lender’s Term B Loans (such fee, the “Consent Fee”). Such Consent Fee will be fully due and payable and earned on the Amendment Effective Date and payable in U.S. Dollars; provided that

a portion of the Consent Fee not in excess of \$500,000 may be payable in kind by capitalizing such amount and adding it to the principal amount of the Term B Loans on the Amendment Effective Date, and the cash proceeds attributable to the portion of the Consent Fee that is payable in kind shall be applied to prepay Existing Term B Loans of any Existing Term B Lender at par in an aggregate principal amount not in excess of \$500,000. The Consent Fee payable hereunder shall not be refundable and shall be paid in cash or in kind, as provided above, without setoff, counterclaim or any withholding.

5. Condition Precedent. This Agreement shall be effective upon the fulfillment of the following conditions precedent (such date of effectiveness, the “Amendment Effective Date”):

(a) Loan Documents. The Agent shall have received a fully executed counterpart of this Agreement, duly executed and delivered by each Loan Party and the Agent, and the Consenting Term B Lenders constituting all Lenders under the Existing Credit Agreement (after giving effect to the repayment of the Term B Loans (as defined in the Existing Credit Agreement) contemplated by Section 4 above) shall have executed and delivered a signature page to this Agreement.

(b) Transaction Support Agreement. The Transaction Support Agreement, dated as of February 3, 2023 (the “Transaction Support Agreement”), among the Consenting Term B Lenders (as defined therein), the Company Parties (as defined therein) and the other parties party thereto shall be in full force and effect and no breach by the Loan Parties that would reasonably be expected to give rise to a termination event thereunder shall have occurred and be continuing.

(c) A&R Credit Agreement Conditions. The conditions set forth in Section 5.03 of the A&R Credit Agreement shall have been satisfied or waived in accordance with the A&R Credit Agreement.

6. Effect of Amendment and Restatement; No Novation.

(a) This Agreement and the A&R Credit Agreement amends and restates the Existing Credit Agreement in its entirety from and after the Amendment Effective Date.

(b) Except as expressly set forth herein and in the A&R Credit Agreement, the A&R Security Document or the A&R Guaranty (i) this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders or the Administrative Agent or any other party under the Existing Credit Agreement or any other Loan Document (as defined in the Existing Credit Agreement), and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document (as defined in the Existing Credit Agreement), all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(c) Upon the occurrence of the Amendment Effective Date, this Agreement and each other agreements annexed hereto shall constitute a “Loan Document” for all purposes under the A&R Credit Agreement and the other Loan Documents, each reference in the Existing Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Existing Credit Agreement as amended and restated by this Agreement, and each reference in the other Loan Documents to “Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Existing Credit Agreement shall mean and be a reference to the A&R Credit Agreement.

(d) By its execution and delivery of a counterpart of this Agreement, each of the parties hereto acknowledges and agree that (i) this Agreement, the A&R Credit Agreement, the A&R Security Document or the A&R Guaranty and all of the other Loan Documents executed and/or delivered herewith are not intended to, and do not, constitute a novation of the Obligations under and as defined in the Existing Credit Agreement and the other Loan Documents (as defined in the Existing Credit Agreement), in each case, as in effect immediately prior to the Amendment Effective Date, but, rather, a supplement of a pre-existing indebtedness and related agreement, as evidenced by the A&R Credit Agreement and the other Loan Documents.

7. Register. Upon the making of the Extended Term B Loans under the A&R Credit Agreement on the Amendment Effective Date, the Administrative Agent shall record in the Register the aggregate principal amount of Extended Term B Loans provided by each Consenting Term B Lender under the A&R Credit Agreement as of the Amendment Effective Date.

8. Reaffirmation by the Loan Parties. By executing and delivering a signature page hereto, each Loan Party hereby (a) consents to the amendment and restatement of the Existing Credit Agreement effected hereby, (b) as of the Amendment Effective Date, (i) ratifies, acknowledges and reaffirms all of its payment and performance obligations, contingent or otherwise, under each of the Loan Documents to which it is a party, in each case, as amended and restated and in effect after giving effect to this Agreement, (ii) agrees that its Guaranty remains in full force and effect to the extent set forth in the A&R Credit Agreement and the A&R Guaranty after giving effect to this Agreement, (iii) ratifies, acknowledges and reaffirms each grant of a lien on, or security interest or pledge in, its Collateral made pursuant to the Loan Documents to which it is a party, in each case, as amended by this Agreement, and confirms that such liens and security interests remain in full force and effect and continue to secure the Obligations in effect after giving effect to this Agreement, in each case, subject to the terms of this Agreement, the A&R Credit Agreement and the other Loan Documents, and (iv) confirms that the obligations of the Loan Parties with respect to the Extended Term B Loans shall constitute, from and after the Amendment Effective Date, Obligations and (c) as of the Amendment Effective Date, confirms and agrees that, notwithstanding the effectiveness of this Agreement, each Loan Document to which such Loan Party is a party is, and the obligations of such Loan Party contained in the Existing Credit Agreement, this Agreement and in any other Loan Document (as defined in the Existing Credit Agreement) to which it is a party are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects, in each case as amended by this Agreement.

9. Miscellaneous.

(a) This Agreement is a Loan Document.

(b) Each Loan Party represents and warrants that:

(i) The execution, delivery and performance by such Loan Party of this Agreement has been duly authorized by all necessary corporate or other organizational action, and do not and will not (A) contravene the terms of any of such Loan Party's Organizational Documents, (B) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (1) any material Contractual Obligation to which such Loan Party is a party or affecting such Loan Party or the properties of such Loan Party, or (2) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Loan Party or its property is subject, or (C) violate any Law.

(ii) This Agreement has been duly executed and delivered by such Loan Party. This Agreement constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to bankruptcy, insolvency, moratorium and other laws of general application affecting creditors and general principles of equity.

(iii) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, such Loan Party of this Agreement.

(c) This Agreement may be in the form of an Electronic Record and may be executed using Electronic Signatures, including facsimile or .pdf, and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts shall be one and the same Agreement. For the avoidance of doubt, subject to Section 10.18 of the A&R Credit Agreement, the authorization under this Section 9(b) may include use or acceptance by the Agent or any Lender of a manually signed counterpart of this Agreement which has been converted into electronic form (such as scanned into .pdf), or an electronically signed counterpart of this Agreement converted into another format, for transmission, delivery and/or retention.

(d) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(f) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(g) The terms of Sections 10.15 and 10.16 of the A&R Credit Agreement with respect to submission to jurisdiction, waiver of venue and waiver of jury trial are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

(h) The Lenders party hereto, which constitute all Lenders under the Existing Credit Agreement, hereby direct the Administrative Agent to execute and deliver this Agreement, along with the A&R Security Agreement the A&R Guaranty Agreements annexed hereto, and, at the request of the Borrower, any other instruments, documents and other agreements necessary or desirable in connection with this Agreement including, without limitation, any applicable Intellectual Property Security Agreements (as defined in the A&R Security Agreement).

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

HOLDINGS:

ALTISOURCE PORTFOLIO SOLUTIONS S.A.

By: William B. Shepro
Name: William B. Shepro
Title: Chairman

BORROWER:

ALTISOURCE S.À R.L.

By: William B. Shepro
Name: William B. Shepro
Title: Manager

SUBSIDIARY GUARANTORS:

ALTISOURCE FULFILLMENT OPERATIONS, INC.

By: Michael Hallman
Name: Michael Hallman
Title: President

ALTISOURCE HOLDINGS, LLC

By: Gregory J Ritts
Name: Gregory Ritts
Title: Manager

MORTGAGE PARTNERSHIP OF AMERICA, L.L.C.

By: Gregory J Ritts
Name: Gregory Ritts
Title: Manager

WESTERN PROGRESSIVE TRUSTEE, LLC

By: Gregory J Ritts
Name: Gregory Ritts
Title: Manager

SUBSIDIARY GUARANTORS:

EQUATOR, LLC

By: Gregory J Ritts
Name: Gregory Ritts
Title: Manager

ALTISOURCE PORTFOLIO SOLUTIONS, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

ALTISOURCE SOLUTIONS, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary
ALTISOURCE US DATA, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

PREMIUM TITLE AGENCY, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

PREMIUM TITLE SERVICES, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

SUBSIDIARY GUARANTORS:

PTS – TEXAS TITLE, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

REALHOME SERVICES AND SOLUTIONS, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

SPRINGHOUSE, LLC

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

PTS – ESCROW, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

POWER DEFAULT SERVICES, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

SUBSIDIARY GUARANTORS:

REALHOME SERVICES AND SOLUTIONS – CT, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

CASTLELINE RISK AND INSURANCE SERVICES,
LLC

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary


WESTERN PROGRESSIVE – WASHINGTON, INC.

By: Corin McCarthy
Name: Corin McCarthy
Title: Secretary

ASSOCIATION OF CERTIFIED ORIGINATORS

By: Corin McCarthy
Name: Corin McCarthy
Title: Director

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent, Collateral Agent
and as a Lender



By: _____

Name: Ethan Plater

Title: Authorized Signatory

***** signature pages are redacted

Annex A

Amended and Restated Credit Agreement [See
attached]

AMENDED AND RESTATED CREDIT AGREEMENT

dated as of February 9, 2023

among

ALTISOURCE S.À R.L.,

as Borrower,

ALTISOURCE PORTFOLIO SOLUTIONS S.A.,

as Holdings,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

MORGAN STANLEY SENIOR FUNDING, INC.,

as Administrative Agent and Collateral Agent,

MORGAN STANLEY SENIOR FUNDING, INC.,

as Lead Arranger

and

NOMURA SECURITIES INTERNATIONAL, INC.,

as Syndication Agent

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AMENDED AND RESTATED CREDIT AGREEMENT dated as of February 9, 2023, among ALTISOURCE PORTFOLIO SOLUTIONS S.A., a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B72391 (“Holdings”), ALTISOURCE S.À R.L., a private limited liability company (*société à responsabilité limitée*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B189519 (the “Borrower”), the LENDERS party hereto from time to time and MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent and collateral agent (in such capacities, the “Administrative Agent”) for the Lenders.

WHEREAS, the Borrower and Holdings are parties to that certain Credit Agreement, dated as of April 3, 2018 (as amended from time to time, the “Existing Term Credit Agreement”), among the Borrower, Holdings, the Lenders (as defined therein) and the Administrative Agent;

WHEREAS, pursuant to the Transaction Support Agreement (as defined below) and the Amendment and Restatement Agreement (as defined below), the parties hereto desire to amend and restate the Existing Term Credit Agreement in its entirety as provided in this Agreement, subject to the conditions set forth in the Amendment and Restatement Agreement and the conditions set forth in Section 5.03;

WHEREAS, the Loan Parties have agreed to continue to secure all of the Obligations by reaffirming its grant to the Collateral Agent, for the benefit of the Secured Parties, of the Liens on substantially all of their assets pursuant to this Agreement and the Security Documents; and

WHEREAS, Holdings and each Subsidiary Guarantor has agreed to continue to guarantee the Obligations.

NOW, THEREFORE, the parties hereby agree the Existing Credit Agreement is amended and restated in its entirety as follows:

ARTICLE I DEFINITIONS

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

“Acceptance Date” has the meaning specified in Section 2.08(a)(iii)(B).

“Accepting Lenders” has the meaning specified in Section 10.01.

“Adjusted Term SOFR” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent” has the meaning specified in the preamble to this Agreement.

“Administrative Agent Fees” has the meaning specified in Section 2.09(a).

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02 or such other address within the United States or account as the Administrative Agent may from time to time notify the Borrower and the Lenders in writing.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Adverse Proceeding” means any adverse action, suit, demand, claim, proceeding, hearing (in each case, whether administrative, judicial (civil or criminal) or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Holdings, the Borrower or any Subsidiary Guarantor) at law or in equity, or before or by any Governmental Authority, domestic or foreign, whether pending or, to the knowledge of an Authorized Officer, threatened against Holdings, the Borrower or any Subsidiary Guarantor or any property of Holdings, the Borrower or any Subsidiary Guarantor.

“Affected Facility” has the meaning specified in Section 10.01.

“Affected Financial Institution” means (a) any EEA Financial Institution, or (b) any UK Financial Institution.

“Affected Subsidiary” has the meaning specified in Section 2.08(b)(v).

“Affiliate” means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power (i) to vote 10% or more of the Securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities or by contract or otherwise; provided that notwithstanding the foregoing, none of the Administrative Agent, any Lender or any of their respective Affiliates shall be considered an Affiliate of Holdings or any Subsidiary thereof solely as a result of such relationship.

“Affiliate Lender” means (x) Deer Park Road Management Company L.P. (“Deer Park”) and its Affiliates and any investment funds, accounts, vehicles, or other entities that are managed, advised, sub- advised or controlled by Deer Park, its Affiliates or the same Person as Deer Park or its Affiliates (each, a “Deer Park Affiliate Lender” and, collectively, the “Deer Park Affiliate Lenders”) to the extent such Deer Park Affiliate Lenders collectively own more than 35.0% of the voting Equity Interests of Holdings (directly or indirectly) and (y) any Lender (other than Deer Park and its Affiliates and any investment funds, accounts, vehicles, or other entities that are managed, advised, sub-advised or controlled by Deer Park, its Affiliates or the same Person as Deer Park or its Affiliates) that owns, together with its Affiliates and any investment funds, accounts, vehicles, or other entities that are managed, advised, sub-advised or controlled by such Lender, its Affiliates or the same Person as such Lender or its Affiliates, more than 10.0% of the voting Equity Interests of Holdings (directly or indirectly); provided that in each of the foregoing cases in clauses (x) and (y), a Lender will not become an Affiliate Lender solely as a result of repurchases of Equity Interests or other recapitalizations permitted hereunder unless the Lender fails to reduce its ownership of Equity Interests below the thresholds described above within 90 days after such event.

“Agent” means the Administrative Agent or the Collateral Agent and any successors and permitted assigns in such capacity, and “Agents” means any two or more of them.

“Agent Party” has the meaning specified in Section 10.02(c).

“Agreement” means this Amended and Restated Credit Agreement, dated as of the date hereof, as it may be amended, restated, supplemented or otherwise modified from time to time.

“Amendment and Restatement Agreement” means that certain Amendment and Restatement Agreement, dated as of February 9, 2023, among Holdings, the Borrower, the Subsidiary Guarantors, the Administrative Agent and the other parties party thereto.

“Amendment Effective Date” has the meaning specified in the Amendment and Restatement Agreement.

“Ancillary Fees” has the meaning specified in Section 10.01(xii)(B)(I).

“Applicable Margin” means, in respect of, the Term B Facility, 4.00% per annum for Base Rate Loans and 5.00% per annum for Term SOFR Loans.

“Approved Fund” means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset Sale” means a sale, lease or sub-lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, exclusive license (as licensor or sublicense), transfer or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of Holdings’ or any Subsidiary’s businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, including the Equity Interests (and issuances thereof) of any Subsidiary, other than (i) transfers to the Borrower or any Subsidiary Guarantor, or from a Subsidiary that is not a Subsidiary Guarantor to another Subsidiary that is not a Subsidiary Guarantor, (ii) inventory (including, for the avoidance of doubt, short term investments in real estate) and other immaterial assets that are no longer used or useful in the business of the Borrower and its Subsidiaries, in each case in the ordinary course of business, (iii) sales, leases or licenses of assets for aggregate consideration of less than \$1,000,000 with respect to any transaction or series of related transactions (provided that all such transactions excluded pursuant to this clause (iii) shall not exceed \$1,000,000 in the aggregate during any Fiscal Year), (iv) dispositions permitted by Sections 7.08(e) and 7.08(h) and (v) dispositions of Investments or other assets and dispositions or compromise of loans or other receivables, in each case in the ordinary course of business in connection with the workout, compromise, settlement or collection thereof or exercise of remedies with respect thereto or in a bankruptcy, foreclosure or similar proceedings.

“Assignment and Acceptance” means an assignment and acceptance entered into by a Lender and an Eligible Assignee, and accepted by the Administrative Agent and the Borrower (if required by such assignment and acceptance), in the form of Exhibit A or such other form as shall be approved by the Administrative Agent and the Borrower (such approval not to be unreasonably withheld or delayed).

“Authorized Officer” means, as applied to any Person, any individual holding the position of chairman of the board (if an officer), chief executive officer, president, chief financial officer, chief administration and risk officer, or manager on the board of managers of such Person and any other officer proposed by the Borrower from time to time and reasonably acceptable to the Required Lenders.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest

calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 3.08(d).

“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, with (a) respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Base Rate” means, for any day, a rate per annum equal to the highest of (i) the Prime Rate for such day, (ii) the sum of 0.50% plus the Federal Funds Rate for such day and (iii) Adjusted Term SOFR for a one-month interest period plus 1.00%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Adjusted Term SOFR, respectively.

“Base Rate Borrowing” means a Borrowing comprised of Base Rate Loans.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.08(a).

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

(a) the sum of (i) Daily Simple SOFR and (ii) 0.10% (10 basis points); and

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

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the

Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) 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 or (b) 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 Dollar-denominated syndicated credit facilities at such time.

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

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

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) 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 the occurrence of one or more of the following events with respect to the then-current Benchmark:

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

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not 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, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.08.

“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 Internal Revenue Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I or ERISA or Section 4975 of the Internal Revenue Code) the assets of any such “employee benefit plan” or “plan”

“Board” means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

“Borrower” has the meaning specified in the preamble to this Agreement.

“Borrower Flood Notice” has the meaning specified in Section 6.09(d).

“Borrower Materials” has the meaning specified in Section 10.08.

“Borrowing” means a borrowing consisting of simultaneous Loans of the same Type and, in the case of a Term SOFR Borrowing, having the same Interest Period made by the Lenders.

“Borrowing Minimum” means \$5,000,000.

“Borrowing Multiple” means \$1,000,000.

“Borrowing Request” means a request by the Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office is located.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease on the balance sheet of that Person; provided that for all purposes hereunder the amount of obligations under any Capital Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

“Cash” means money, currency or a credit balance on hand or in any demand or Deposit Account. “Cash

Equivalents” means, as at any date of determination, any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the government of the United States or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody’s; (iii) certificates of deposit or bankers’ acceptances maturing within three months after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (a) is at least “adequately capitalized” (as defined in the regulations of its primary federal banking regulator), (b) has Tier 1 capital (as defined in such regulations) of not less than \$1,000,000,000 and (c) has a rating of at least AA- from S&P and Aa3 from Moody’s; (iv) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than \$5,000,000,000, and (c) has the highest rating obtainable from either S&P or Moody’s; and (v) investments of the types and having the characteristics (in the case of ratings requirements, having the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies) described in clauses (i) through (iv) above denominated in British Pounds Sterling, Canadian Dollars, Eurodollars, or Australian Dollars.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 et seq.

“Change in Law” means the occurrence, after the date of this Agreement (or, with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (i) the adoption or taking effect of any Law, rule, regulation or treaty, (ii) any change in any Law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, guideline or directive (whether or not having the force of Law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means (i) any Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) (other than (x) William C. Erbey, his estate, spouse, lineal descendants, legatees, legal representatives (in their capacities as such) or the trustee (in its capacity as such) of a bona fide trust of which one or more of the foregoing are the principal beneficiaries or grantors thereof, (y) any entity controlled, directly or indirectly, by any Persons referred to in the preceding clause (x) whether through the ownership of voting securities, by contract or otherwise or (z) any Lender that is a lender under the Existing Term Credit Agreement immediately prior to the Effective Date shall have acquired beneficial ownership or control of 50.0% or more on a fully diluted basis of the voting and/or economic interest in the Equity

Interests of Holdings; (ii) a majority of the seats on the board of directors (or similar governing body) of Holdings shall be occupied by Persons other than (x) directors on the date of this Agreement, (y) directors whose election or nomination was approved by individuals referred to in clause (x) above constituting at the time of such election or nomination at least a majority of the board of directors (or similar governing body) of Holdings or (z) directors whose election or nomination was approved by individuals referred to in clauses (x) and/or (y) above constituting at the time of such election or nomination at least a majority of the board of directors (or similar governing body) of Holdings; (iii) Holdings fails to own and control, directly or indirectly, 100% of the Equity Interests of the Borrower; or (iv) any event or circumstance that causes a “change of control” (as such term (or any reasonably synonymous term) is defined under the Revolving Credit Agreement or under any documents governing any other Indebtedness with aggregate principal amount in excess of \$5,000,000 that has refinanced any of the foregoing).

“Closing Date” means April 3, 2018.

“CME” means CME Group Benchmark Administration Limited.

“Collateral” shall mean all property (whether real or personal) with respect to which any security interests have been granted (or purported to be granted) pursuant to any Security Document, including, without limitation, Security Agreement Collateral and all Mortgaged Properties.

“Collateral Agent” means the party acting as collateral agent for the Secured Parties under the Security Documents. On the Closing Date, the Collateral Agent is the same person as the Administrative Agent. Unless the context otherwise requires, the term “Administrative Agent” as used herein shall include the Collateral Agent, notwithstanding various specific references to the Collateral Agent herein.

“Commitment” means with respect to any Lender, such Lender’s Term B Loan Commitment and Incremental Commitment, as the context may require.

“Complex” means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by Holdings or any Subsidiary or any of their respective predecessors.

“Compliance Certificate” means a certificate from an Authorized Officer of the Borrower substantially in the form of Exhibit C.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.05 and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent reasonably decides is necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated” means, when used with reference to financial statements or financial statement items of any Person, such statements or items on a consolidated basis with such Person’s Subsidiaries in accordance with, except as otherwise set forth herein, applicable principles of consolidation under GAAP.

“Consolidated Adjusted EBITDA” means, for any period, an amount determined for Holdings and the Subsidiaries on a Consolidated basis equal to (i) Consolidated Net Income, plus, to the extent reducing Consolidated Net Income (other than in respect of clause (i) below), the sum, without duplication, of amounts for (a) Consolidated Interest Expense, (b) provisions for taxes based on income, (c) total depreciation expense, (d) total amortization expense, (e) other non-cash charges reducing Consolidated Net Income (including, without limitation, any non-cash losses recorded on the repurchase or extinguishment of debt), (f) [reserved], (g) any aggregate net loss on the sale, lease, transfer or other disposition of property outside the ordinary course of business or the discontinuance of any operations or business line, (h) any restructuring charges relating to head count reduction and the closure of facilities attributable to Designated Acquisitions incurred during the 12 months preceding the last day of such period; provided that, for purposes of this clause (h), (1) such charges are factually supportable and have been realized, (2) either (A) the addition of such charges shall not be inconsistent with Regulation G and Article 11 of Regulation S-X promulgated under the Securities Act and the Exchange Act and as interpreted by the staff of the SEC or (B) if such charges do not meet the requirements of the preceding clause (A), then the addition of such charges, when aggregated with the add-back pursuant to clause (i) below, shall not exceed 7.5% of Consolidated Adjusted EBITDA (without giving effect to any adjustments pursuant to this clause (h) or clause (i) below) in any period of four consecutive Fiscal Quarters and (3) the Borrower shall provide the Administrative Agent with a reasonably detailed list of such charges together with the Compliance Certificate being delivered for the relevant period, (i) any synergies, operating expense reductions or other cost savings attributable to the Designated Acquisitions; provided that for purposes of this clause (i), (1) such cost savings are factually supportable and are reasonably expected to be realized within 12 months following such Designated Acquisition, (2) either (A) the addition of such synergies, operating expense reductions or other cost savings shall not be inconsistent with Regulation G and Article 11 of Regulation S-X promulgated under the Securities Act and the Exchange Act and as interpreted by the staff of the SEC or (B) if such synergies, operating expense reductions or such other cost savings do not meet the requirements of the preceding clause (A), then the addition of such synergies, operating expense reductions or other cost savings, when aggregated with the add-back pursuant to clause (h) above, shall not exceed 7.5% of Consolidated Adjusted EBITDA (without giving effect to any adjustments pursuant to this clause (i) or clause (h) above) in any period of four consecutive Fiscal Quarters and (3) the Borrower shall provide the Administrative Agent with a reasonably detailed list of such synergies, operating expense reductions or such other cost savings together with the Compliance Certificate being delivered for the relevant period, (j) costs, fees and expenses incurred in connection with (1) the Transactions, any Designated Acquisition or any issuance of equity or Junior Indebtedness (whether or not consummated), (2) the Term Loan Facility or (3) any amendment, modification or waiver in respect of this Agreement, any other Loan Document or in connection with an Incremental Assumption Agreement hereunder, (k) non-cash expenses resulting from the grant or periodic remeasurements of stock options or other equity-related incentives (including, any non-cash expenses related to any stock option or other equity-related incentives resulting from the acceleration of vesting in the event of a change of control) to any director, officer, employee, former employee or consultant of any Loan Party, (l) impairment or write-off of goodwill and other intangible assets and (m) losses arising from a change in the fair value of “available-for-sale” marketable securities, minus (ii) to the extent increasing Consolidated Net Income, the sum, without duplication of, (a) gains arising from a change in the fair value of “available-for-sale” marketable securities and (b) any other non-cash gains for such period (including, without limitation any non-cash gain recorded on the repurchase or

extinguishment of debt). Consolidated Adjusted EBITDA shall be calculated after giving effect to the adjustments provided in Section 7.07.

“Consolidated Capital Expenditures” means, for any period, the aggregate of all expenditures of Holdings and the Subsidiaries during such period determined on a Consolidated basis that, in accordance with GAAP, are or should be included in “purchase of property and equipment” or similar items reflected in the Consolidated statement of cash flows of Holdings and the Subsidiaries; provided that Consolidated Capital Expenditures shall not include any expenditures for replacements and substitutions for fixed assets, capital assets or equipment (i) to the extent made with Net Insurance/Condemnation Proceeds invested pursuant to Section 2.08(b)(iii) or with Net Cash Proceeds from Asset Sales invested pursuant to Section 2.08(b)(ii) or (ii) that constitute a Designated Acquisition permitted under Section 7.06

“Consolidated Excess Cash Flow” means, for any period, an amount (if positive) equal to:

(i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, plus, (b) to the extent reducing Consolidated Net Income, the sum, without duplication, of amounts for non-cash charges reducing Consolidated Net Income for such period, including for depreciation and amortization (excluding any such non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period), plus (c) the Consolidated Working Capital Adjustment, minus

(ii) the sum, without duplication, of (a) the amounts for such period of (1) scheduled and other mandatory repayments, without duplication, of Indebtedness for borrowed money (excluding repayments of any revolving credit facility that are not included in Consolidated Working Capital Liabilities except to the extent the commitments with respect thereto are permanently reduced in connection with such repayments) and scheduled repayments of obligations under Capital Leases (excluding any interest expense portion thereof), (2) Consolidated Capital Expenditures (other than Consolidated Capital Expenditures that are financed with the proceeds of any issuance or incurrence of Indebtedness or any capital contributions or net cash proceeds of equity issuances received or made by Holdings or the Borrower) and (3) all consideration paid in connection with a Designated Acquisition (other than consideration financed with the proceeds of any issuance or incurrence of Indebtedness or any capital contributions or the net cash proceeds of equity issuances received or made by Holdings or the Borrower), plus (b) other non-cash gains increasing Consolidated Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash gain in any prior period). As used in this clause (ii), “scheduled and other mandatory repayments, without duplication, of Indebtedness” do not include any voluntary prepayments of Loans pursuant to Section 2.08(a) or (c) or mandatory prepayments of the Loans pursuant to Section 2.08(b).

“Consolidated Interest Expense” means, for any period, (i) total interest expense (including that portion attributable to Capital Leases in accordance with GAAP, capitalized interest and other original issue discount, banking fees and similar fees incurred in connection with the incurrence of Indebtedness) of Holdings and the Subsidiaries on a Consolidated basis with respect to all outstanding Indebtedness of Holdings and the Subsidiaries, including all commissions, discounts and other fees and charges owed with respect to net costs under Interest Rate Agreements, but excluding, however, any amortization of deferred financing fees or amounts referred to in Section 2.09 payable on or before the Closing Date, minus (ii) total interest income received by Holdings and the Subsidiaries during such period on Cash and Cash Equivalents.

“Consolidated Net Income” means, for any period, (i) the net income (or loss) of Holdings and the Subsidiaries on a Consolidated basis for such period taken as a single accounting period determined in

conformity with GAAP, excluding, to the extent such amounts are included in net income in conformity with GAAP and without duplication, (ii) (a) the income (or loss) of any Person (other than a Subsidiary) in which any other Person (other than Holdings or any Subsidiary) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to Holdings or any Subsidiary by such Person during such period, (b) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Holdings or any Subsidiary or that Person's assets are acquired by Holdings or any Subsidiary, (c) [reserved], (d) any after-tax gains or losses attributable to Asset Sales or returned surplus assets of any Pension Plan and (e) (to the extent not included in clauses (a) through (d) above) any net unusual or infrequently occurring gains or losses.

“Consolidated Total Assets” means the total assets of Holdings and the Subsidiaries determined on a Consolidated basis in accordance with GAAP.

“Consolidated Working Capital” means, as at any date of determination, the excess of Consolidated Working Capital Assets over Consolidated Working Capital Liabilities.

“Consolidated Working Capital Adjustment” means, for any period on a Consolidated basis, the amount (which may be a negative number) by which Consolidated Working Capital as of the beginning of such period exceeds (or is less than) Consolidated Working Capital as of the end of such period. In calculating the Consolidated Working Capital Adjustment there shall be excluded the effect of reclassification during such period of assets included in Consolidated Working Capital Assets and liabilities included in Consolidated Working Capital Liabilities and the effect of any Designated Acquisition; provided that there shall be included with respect to any Designated Acquisition during such period an amount (which may be a negative number) by which the Consolidated Working Capital acquired in such Designated Acquisition as at the time of such acquisition exceeds (or is less than) Consolidated Working Capital with respect to such Designated Acquisition at the end of such period.

“Consolidated Working Capital Assets” means, as at any date of determination, the current assets of Holdings and the Subsidiaries on such date on a Consolidated basis in conformity with GAAP, excluding (a) Cash and Cash Equivalents, (b) hedging assets and (c) deferred tax assets.

“Consolidated Working Capital Liabilities” means, as at any date of determination, the current liabilities of Holdings and the Subsidiaries on such date on a Consolidated basis in conformity with GAAP, but excluding (a) the current portion of Indebtedness under this Agreement, (b) the current portion of obligations under Capital Leases, (c) liabilities in respect of unpaid earn-outs, (d) hedging liabilities, (e) deferred tax liabilities and (f) the current portion of any other long-term liabilities.

“Continuing” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived or otherwise ceased to exist.

“Contractual Obligation” means, as applied to any Person, any provision of any Security issued by that Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject.

“Convertible Notes” means any unsecured Junior Indebtedness of the Borrower or Holdings that is convertible, in whole or in part, into Equity Interests (other than Disqualified Equity Interests) of Holdings based on any formula(s) that reference the trading price of Equity Interests of Holdings.

“Copyright Security Agreement” means the Copyright Security Agreement, dated as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent.

“Core Business Activities” means (w) any and all support services and products to mortgage originators and servicers, insurance companies, hedge funds, asset managers, real estate investment trusts, commercial banks and similar entities (including, without limitation, any vendor management services, property management services, asset management services, data management services, data analytics services, leasing management services, lien negotiation management services, construction management services, due diligence services, appraisal management and valuation services, real estate brokerage services, on-line real estate and other auction services, default processing services, property inspection and preservation services, homeowner outreach services, closing and title services, mortgage insurance brokerage, agency and underwriting as well as services related thereto, title insurance brokerage, agency and underwriting as well as services related thereto, lender placed insurance brokerage, agency and underwriting as well as services related thereto, reinsurance related to mortgage insurance, title insurance and lender placed insurance as well as services related thereto, loan underwriting services, quality control services, attorney support services and knowledge process outsourcing services and other outsourcing services), (x) collection and recovery of assets and customer relationship management services, (y) the provision of technologies and technological support products and services (including, without limitation, software, infrastructure technologies, vendor management systems and spend and supply technologies) utilized in the mortgage servicing industry, mortgage origination industry, collections and asset recovery industry and asset management industries and such other industries where applicable (including, without limitation, commercial and residential loan servicing and loss mitigation software, vendor management and payable systems, information technology solutions for payments to vendor networks and scripting and dialogue technologies), and in connection with customer and relationship management services and data management services and (z) the buy, renovate, lease and sell business, including, without limitation, short term investments in real estate.

“Counterpart Agreement” means a Counterpart Agreement substantially in the form of Exhibit J delivered by a Loan Party pursuant to Section 6.09.

“Credit Obligations” means, with respect to each Loan Party, without duplication:

(i) in the case of the Borrower, all principal of, premium, if any, and interest (including, without limitation, PIK Interest and any interest which accrues after the commencement of any proceeding under any Debtor Relief Law with respect to the Borrower, whether or not allowed or allowable as a claim in any such proceeding) on, any Loan under, or any Note issued pursuant to, this Agreement or any other Loan Document;

(ii) all fees, expenses, indemnification obligations and other amounts of whatever nature now or hereafter payable by such Loan Party (including, without limitation, any amounts which accrue after the commencement of any proceeding under any Debtor Relief Law with respect to such Loan Party, whether or not allowed or allowable as a claim in any such proceeding) pursuant to this Agreement or any other Loan Document;

(iii) all expenses of the Agents as to which one or more of the Agents have a right to reimbursement by such Loan Party under Section 10.04(a) of this Agreement or under any other similar provision of any other Loan Document, including, without limitation, any and all sums advanced by the Collateral Agent to preserve the Collateral or preserve its security interests in the Collateral to the extent permitted under any Loan Document or applicable Law;

(iv) all amounts paid by any Indemnitee as to which such Indemnitee has the right to reimbursement by such Loan Party under Section 10.04(b) of this Agreement or under any other similar provision of any other Loan Document or the Transaction Support Agreement; and

(v) in the case of Holdings and each Subsidiary Guarantor, all amounts now or hereafter payable by Holdings or such Subsidiary Guarantor and all other obligations or liabilities now existing or hereafter arising or incurred (including, without limitation, any amounts which accrue after the commencement of any proceeding under any Debtor Relief Law with respect to the Borrower, Holdings or such Subsidiary Guarantor, whether or not allowed or allowable as a claim in any such proceeding) on the part of Holdings or such Subsidiary Guarantor pursuant to this Agreement, the Guaranty or any other Loan Document;

together in each case with all renewals, modifications, consolidations or extensions thereof.

“Currency Agreement” means any foreign exchange contract, currency swap agreement, futures contract, option contract, synthetic cap or other similar agreement or arrangement, each of which is for the purpose of hedging the foreign currency risk associated with the Borrower’s or the Subsidiaries’ operations and not for speculative purposes.

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

“Debtor Relief Laws” means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Deer Park Affiliate Lender” has the meaning specified in the definition of “Affiliate Lender.”

“Deer Park Affiliated Lender Cap” has the meaning specified in Section 10.24.

“Default” means any condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

“Default Rate” means an interest rate (before as well as after judgment) equal to (a) with respect to overdue principal, the applicable interest rate plus 2.00% per annum (provided that, with respect to a Term SOFR Loan, the determination of the applicable interest rate is subject to Section 3.08(e) to the extent that Loans may not be converted to, or continued as, Term SOFR Loans, pursuant thereto) and (b) with respect to any other overdue amount (including overdue interest), the interest rate applicable to Base Rate Loans Loans in the case of overdue interest or fees plus 2.00% per annum.

“Defaulting Lender” means any Lender that (i) has failed (A) to fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied or (B) to pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (ii) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such

Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (iii) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (iii) upon receipt of such written confirmation by the Administrative Agent and the Borrower) or (iv) has, or has a direct or indirect parent company that has, (A) become subject to a Bail-In Action, (B) become insolvent, or become generally unable to pay its debts as they become due, or admitted in writing its inability to pay its debts as they become due, or made a general assignment for the benefit of its creditors, (C) become the subject of a proceeding under any Debtor Relief Law or (D) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (i) through (iv) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower and, to the extent permitted by law, each other Lender promptly following such determination.

"Deposit Account" means any deposit account (as the term is defined in the UCC).

"Deposit Account Control Agreement" means, with respect to any deposit account, securities account or commodity account maintained in the United States, an agreement, in form and substance reasonably satisfactory to the Collateral Agent and the Required Lenders, among the Collateral Agent, the financial institution or other Person at which such account is maintained and the Credit Party maintaining such account, effective to grant "control" (within the meaning of Articles 8 and 9 under the applicable UCC) over such account to the Collateral Agent.

"Designated Acquisition" means an acquisition of a fee-paying business associated with a servicing platform of a client or potential client of the Borrower or Holdings or with servicing rights acquired by the Borrower or Holdings for an aggregate purchase price not to exceed \$50,000,000; provided that a Designated Acquisition shall only be permitted with the consent of the Required Lenders; provided, further, that not later than ten (10) Business Days prior to the execution of definitive documentation in respect of such Designated Acquisition, the Borrower shall provide to the Administrative Agent for further delivery to private-side Lenders a reasonably detailed description of the Designated Acquisition, including the consideration to be paid by the Borrower or its Subsidiaries, the identity of any financing sources and the amount and type of financing to be incurred to fund the Designated Acquisition and (ii) not later than five (5) Business Days prior to the execution of definitive documentation for such Designated Acquisition, the Borrower shall deliver to the Administrative Agent for delivery to private-side Lenders all information regarding the Designated Acquisition reasonably requested by the Lenders (or their advisors), including drafts of any purchase agreement, debt commitment letter and other definitive documentation to be entered into in connection with the Designated Acquisition.

"Discount Amount" has the meaning specified in Section 2.08(a)(iii)(B).

“Disqualified Equity Interests” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (i) matures or is mandatorily redeemable (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of all Commitments), (ii) is redeemable at the option of the holder thereof (other than solely for Equity Interests which are not otherwise Disqualified Equity Interests), in whole or in part, (iii) provides for scheduled payments or dividends in cash or (iv) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is 91 days after the Latest Maturity Date; provided that any Equity Interest which, by its terms, provides for dividends in cash to be payable prior to the date that is 91 days after the Latest Maturity Date solely to the extent that (1) [reserved] and (2) such payment is permitted under Section 7.04, shall not be a Disqualified Equity Interest so long as the other conditions stated in this defined term are satisfied.

“Dollars” and the sign “\$” each means freely transferable lawful money of the United States.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“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 precedent set forth in Section 5.03 have been satisfied or waived in accordance with this Agreement.

“Eligible Assignee” means (i) any Lender, any Affiliate of any Lender and any Approved Fund (any two or more Approved Funds being treated as a single Eligible Assignee for all purposes hereof), (ii) to the extent permitted under Section 10.06(f), Holdings and the Borrower, and (iii) any commercial bank, insurance company, investment or mutual fund or other entity that is an “accredited investor” (as defined in Regulation D under the Securities Act) and which extends credit or purchases loans in the ordinary course of business; provided that neither any natural person nor any Defaulting Lender or any Ineligible Assignee shall be an Eligible Assignee.

“Employee Benefit Plan” means any “employee benefit plan” as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, the Borrower, Holdings, the Subsidiaries or any of their ERISA Affiliates.

“Engagement Letter” means that certain Engagement Letter, dated as of March 13, 2018, by and among Holdings, the Borrower, the Lead Arranger and the Syndication Agent.

“Environmental Claim” means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive, by any Governmental Authority or any other Person (other than internal reports prepared by any Loan Party or any of its Subsidiaries), arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law or (ii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

“Environmental Laws” means any and all Laws relating to pollution; the protection of the environment; to the extent relating to exposure to Hazardous Materials, human health or safety; or exposure to, or the emission, discharge or release into the environment, including surface water, ground water or land of, Hazardous Materials, in any manner applicable to Holdings or any of its Subsidiaries or any Complex.

“Equity Interests” of any person means any and all shares, interests, rights to purchase, or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

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

“ERISA Affiliate” means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member, (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member, and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person is a member.

“ERISA Event” means (i) a “reportable event” within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 303 of ERISA or Section 412 of the Internal Revenue Code with respect to any Pension Plan or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by a Loan Party or any of its ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to the Loan Party or any of its Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which constitutes grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on a Loan Party or any of its ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of a Loan Party or any of its ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is an assessment by such Multiemployer Plan of liability therefor, or the receipt by a Loan Party or any of its ERISA Affiliates of notice from any Multiemployer Plan that it is in endangered or critical status pursuant to Section 305 of ERISA or Section 432 of the Internal Revenue Code or is insolvent pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which gives rise to the imposition on a Loan Party or any of its

ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Internal Revenue Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the imposition of a lien pursuant to Section 303(k) of ERISA or Section 430(k) of the Internal Revenue Code with respect to a Pension Plan; or (x) the imposition of any liability under Title IV of ERISA, other than the PBGC premiums due but not delinquent under Section 4007 of ERISA.

“Erroneous Payment” has the meaning assigned to it in Section 9.13(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 9.13(d)(i).

“Erroneous Payment Impacted Class” has the meaning assigned to it in Section 9.13(d)(i).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 9.13(d)(i).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 9.13(e).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” means any of the conditions or events specified in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“Excluded Deposit Accounts” shall mean the following deposit accounts: (a) funds specially and exclusively used or to be used for payroll and payroll taxes and other employee benefit payments to or for the benefit of any Loan Party’s employees, (b) funds used or to be used to pay all Taxes required to be collected, remitted or withheld (including, without limitation, U.S. federal and state withholding Taxes (including the employer’s share thereof)), (c) any other funds which any Loan Party holds as an escrow or fiduciary for the benefit of another Person or (d) funds having an average monthly balance of less than \$2,500,000.

“Excluded Subsidiary” means any direct or indirect Subsidiary of the Borrower that is (i) not a Material Subsidiary, (ii) not a wholly owned Subsidiary solely to the extent and only for as long as such Subsidiary’s guaranty of the Obligations requires the consent of a third party (other than Holdings or a Subsidiary or other Affiliate Holdings) or such Subsidiary is prohibited from guaranteeing the Obligations pursuant to its applicable governing document (and in each case, such consent or prohibition was not created or entered into for the sole purpose of avoiding the requirements to guaranty the Obligations hereunder); provided that the Borrower shall use commercially reasonable efforts to obtain the consent of any such third party, (iii) a special purpose entity formed solely for the purpose of owning Joint Ventures; provided that such special purpose entity is prohibited from guaranteeing the Obligations pursuant to the applicable joint venture agreement or other governing document (and such restriction was not entered into for the sole purpose of avoiding the requirements to guaranty the Obligations hereunder), (iv) a Subsidiary for which the Borrower and the Administrative Agent (acting at the direction of the Required Lenders) reasonably determine that the burden or cost of obtaining a guarantee from such Subsidiary outweighs the benefit to the Lenders afforded thereby and (v) a Subsidiary not required to provide a guarantee as mutually agreed between the Borrower and the Administrative Agent (acting at the direction of the Required Lenders); provided that in no event shall any Subsidiary that is an obligor under, or offers credit support in respect of, the obligations under the Revolving Credit Agreement or any other Indebtedness of the Loan Parties in an aggregate principal amount in excess of \$1,000,000 be an Excluded Subsidiary.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient: (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (A) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (A) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 10.14) or (B) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii) or (c), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (iii) Taxes attributable to such Recipient’s failure to comply with Section 3.01(e) and (iv) any U.S. federal withholding Taxes imposed pursuant to FATCA.

“Existing Term Credit Agreement” has the meaning specified in the recitals to this Agreement.

“Facility” means the respective facility and commitments utilized in making Loans and credit extensions hereunder, it being understood that as of the Effective Date the Term B Facility is the only Facility hereunder, and thereafter, may include Incremental Term Facilities.

“FASB ASC” means the Accounting Standards Codification of the Financial Accounting Standards Board.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue 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 Internal Revenue Code.

“FCPA” has the meaning specified in Section 4.17.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Morgan Stanley on such day on such transactions as determined by the Administrative Agent.

“Financial Officer Certification” means, with respect to the financial statements for which such certification is required, the certification of either (i) the principal financial officer of Holdings, (ii) the principal accounting officer of Holdings or (iii) another officer or manager of Holdings familiar generally with the financial condition of Holdings and its Subsidiaries (each of the officers referred to in clauses (i), (ii) and (iii) above, an “Authorized Financial Officer”), in each case, that such financial statements fairly present, in all material respects, the financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

“First Amendment to Revolving Credit Agreement” has the meaning specified in the definition of Revolving Credit Agreement.

“First Priority” means, with respect to any Lien purported to be created in any Collateral pursuant to any Security Document, that such Lien is the only Lien to which such Collateral is subject, other than Permitted Liens.

“Fiscal Quarter” means a fiscal quarter of any Fiscal Year.

“Fiscal Year” means the fiscal year of Holdings and its Subsidiaries ending on December 31 of each calendar year.

“Floor” means a rate of interest equal to 0.00%.

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

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

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

“Governmental Authorization” means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

“Guarantor” means each of Holdings and each Subsidiary Guarantor.

“Guaranty” has the meaning specified in Section 5.03(g).

“Hazardous Materials” means any substances or materials (a) which are defined as hazardous wastes, hazardous substances, pollutants, contaminants or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to human health or the environment and are regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law, (d) the Release of which requires a permit or license under any Environmental Law or other Governmental Authorization, (e) which are deemed by a Governmental Authority to constitute a nuisance or a trespass which poses a health or safety hazard to Persons or neighboring properties or (f) which contain, without limitation, asbestos, polychlorinated biphenyls, per- and polyfluoroalkyl substances, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic gas.

“Historical Financial Statements” means (i) the audited financial statements of Holdings and its Subsidiaries on a Consolidated basis for the immediately preceding three Fiscal Years, consisting of balance sheets and the related Consolidated statements of operations and comprehensive income, equity and cash flows for such Fiscal Years, and (ii) the unaudited financial statements of Holdings and its Subsidiaries on a Consolidated basis as of the most recent Fiscal Quarter ended after the date of the most recent audited financial statements described in clause (i) of this definition, consisting of a balance sheet and the related Consolidated statements of operations and comprehensive income, equity and cash flows for the three-, six- or nine-month period, as applicable, ending on such date, and, in the case of clauses (i) and (ii), certified by the chief financial officer (or other similar officer) of Holdings that they fairly present, in all material respects, the Consolidated financial condition of Holdings and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

“Holdings” has the meaning specified in the preamble to this Agreement.

“Illegality Notice” has the meaning specified in Section 3.02.

“Increased Amount Date” has the meaning specified in Section 2.12(a).

“Incremental Amount” means, at any time, the excess of (a) \$50,000,000 over (b) the aggregate amount of Incremental Commitments established pursuant to Section 2.12 during the term of this Agreement

“Incremental Assumption Agreement” means an Incremental Assumption Agreement in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and one or more Incremental Lenders.

“Incremental Commitment” means an Incremental Term Loan Commitment.

“Incremental Lender” means a Lender with an Incremental Commitment.

“Incremental Loans” means Incremental Term Loans.

“Incremental Term Borrowing” means a Borrowing comprised of Incremental Term Loans.

“Incremental Term Facility” means the Incremental Term Loan Commitments and the Incremental Term Loans made hereunder.

“Incremental Term Facility Maturity Date” means, with respect to any series or tranche of Incremental Term Loans established pursuant to an Incremental Assumption Agreement, the maturity date as set forth in such Incremental Assumption Agreement.

“Incremental Term Lender” means a Lender with an Incremental Term Loan Commitment or an outstanding Incremental Term Loan.

“Incremental Term Loan Commitment” means the commitment of any Lender, established pursuant to Section 2.12, to make Incremental Term Loans to the Borrower.

“Incremental Term Loans” means Term Loans made by one or more Lenders to the Borrower pursuant to Section 2.01(b). Incremental Term Loans may be made in the form of additional Term B Loans

or, to the extent permitted by Section 2.12 and provided for in the relevant Incremental Assumption Agreement, Other Term Loans.

“Indebtedness” means, as applied to any Person, without duplication, (i) all indebtedness for borrowed money and all indebtedness evidenced by notes, bonds, debentures or similar instruments; (ii) that portion of obligations with respect to Capital Leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (iii) notes payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money; (iv) any obligation owed for all or any part of the deferred purchase price of property or services (other than (x) trade accounts and accrued expenses payable in the ordinary course of business and (y) any earn-out obligations, including any such obligations incurred under ERISA), which is (a) due more than six (6) months from the date of incurrence of the obligation in respect thereof or (b) evidenced by a note or similar written instrument; (v) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is non-recourse to the credit of that Person; (vi) the maximum amount (after giving effect to any prior drawings or reductions that may have been reimbursed) of any letters of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (vii) all obligations of such Person in respect of Disqualified Equity Interests; (viii) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another that would otherwise be “Indebtedness” for purposes of this definition; (ix) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof that would otherwise be “Indebtedness” for purposes of this definition shall be paid or discharged, or any agreement relating thereto shall be complied with, or the holders thereof shall be protected (in whole or in part) against loss in respect thereof; (x) any liability of such Person for any Indebtedness of another through any agreement (contingent or otherwise) (a) to purchase, repurchase or otherwise acquire such Indebtedness or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (b) to maintain the solvency or any balance sheet item, level of income or financial condition of another if, in the case of any agreement described under subclauses (a) or (b) of this clause (x), the primary purpose or intent thereof is as described in clause (ix) above and (xi) all obligations (the amount of which shall be determined on a net basis where permitted in the relevant contract) of such Person in respect of any exchange traded or over the counter derivative transaction, including any Interest Rate Agreement and any Currency Agreement, in each case, whether entered into for hedging or speculative purposes; provided that in no event shall obligations under any derivative transaction be deemed “Indebtedness” for any purpose under Section 7.01 unless such obligations relate to a derivatives transaction which has been terminated. The amount of Indebtedness of any Person for purposes of clause (v) shall be deemed to be equal to the lesser of (x) the aggregate unpaid amount of such Indebtedness and (y) the fair market value (as determined by such Person in good faith) of the property encumbered thereby. Notwithstanding anything to the contrary herein, all obligations under receivables, factoring, warehouse and similar facilities and securitizations shall be deemed to be Indebtedness for all purposes under this Agreement and the other Loan Documents.

“Indemnified Taxes” means (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (ii) to the extent not otherwise described in clause (i) above, Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Ineligible Assignee” has the meaning specified in Section 10.06(b)(v).

“Information” has the meaning specified in Section 10.07.

“Insolvency Regulation” means the regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

“Intercompany Note” means a promissory note substantially in the form of Exhibit K evidencing Indebtedness owed among the Loan Parties and the Subsidiaries.

“Interest Election Request” means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.05.

“Interest Payment Date” means (a) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date and (b) as to any Term SOFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period, and the Maturity Date.

“Interest Period” means, as to any Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as specified in the applicable Borrowing Request or Interest Election Request; provided that (i) 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, (ii) 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, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 3.08(d) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Loan or Borrowing initially shall be the date on which such Loan or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan or Borrowing.

“Interest Rate Agreement” means any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure associated with the Borrower’s and the Subsidiaries’ operations and not for speculative purposes.

“Internal Revenue Code” means the Internal Revenue Code of 1986, as amended to the date hereof and from time to time hereafter, and any successor statute.

“Investment” means (i) any direct or indirect purchase or other acquisition by Holdings or any Subsidiary of, or of a beneficial interest in, any of the Securities of any other Person (other than the Borrower or a Subsidiary Guarantor); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by Holdings or any Subsidiary from any Person, of any Equity Interests of such Person; (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Holdings or any Subsidiary to any other Person (other than the Borrower or any Subsidiary Guarantor), including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business, (iv) all investments consisting of any exchange traded or over the counter derivative transaction, including any Interest Rate Agreement and Currency Agreement, whether entered into for hedging or speculative purposes, (v) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or

division of any Person and (vi) expenditures that are or should be included in “purchase of property and equipment” or similar items reflected in the Consolidated statement of cash flows of Holdings and the Subsidiaries. The amount of any Investment of the type described in clauses (i), (ii), (iii), (v) and (vi) shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

“IRS” means the United States Internal Revenue Service.

“Joint Venture” means any Person (x) a portion (but not more than 50%) of the Equity Interests of which is owned directly or indirectly by the Borrower or a Subsidiary thereof and no other portion of such Equity Interests is owned by an Affiliate and (y) that is engaged in a bona fide business that is similar or complementary with the business of the Borrower and its Subsidiaries (and not created or established solely for the purpose of funding the operations of the Borrower or any of its Subsidiaries in a liability management transaction pursuant to which all or a portion of the Collateral is contributed to such Person for the purpose of securing funded Indebtedness incurred by such Person).

“Junior Indebtedness” means Indebtedness of Holdings, the Borrower or any Subsidiary so long as (i) such Indebtedness shall not mature or require any amortization prior to the date that is 91 days following the Latest Maturity Date; (ii) the Weighted Average Life to Maturity of such Indebtedness shall be no shorter than the Weighted Average Life to Maturity of the Term B Loans; (iii) the mandatory prepayment provisions, affirmative and negative covenants and financial covenants, if any (other than any such provisions or covenants applicable only after the Latest Maturity Date), shall be no more restrictive than the corresponding provisions set forth in the Loan Documents; (iv) such Indebtedness is either senior unsecured Indebtedness, Subordinated Indebtedness or Convertible Notes; (v) such Indebtedness may only be incurred by Holdings or the Borrower and guaranteed by another Loan Party; and (vi) if the Indebtedness being guaranteed is subordinated to the Obligations, such guarantee shall be subordinated to the Guaranty on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and reasonably satisfactory to the Administrative Agent.

“Latest Maturity Date” means, as of any date of determination, the latest maturity or expiration date applicable to any Loans or Commitments outstanding at such time, including, for the avoidance of doubt, the Term B Facility Maturity Date or the latest maturity date of any Incremental Loans or Incremental Commitments, in each case as extended from time to time in accordance with this Agreement (including pursuant to any Permitted Amendment).

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directives, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of Law.

“Lead Arranger” means Morgan Stanley Senior Funding, Inc. or its designated affiliate and, in each case, any respective successors thereto.

“Lead Arranger Fee Letter” means that certain Fee Letter, dated as of March 13, 2018, by and between the Borrower and the Lead Arranger.

“Leaseholds” of any Person means all the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

“Lender” means each financial institution listed on Schedule 2.01-B (other than any such person that ceased to be a party hereto pursuant to an Assignment and Acceptance in accordance with Section 10.06), as well as any Person that becomes a “Lender” hereunder pursuant to Section 10.06, 2.12 or 2.14.

“Lender Participation Notice” has the meaning specified in Section 2.08(a)(iii)(C).

“Lending Office” means with respect to any Lender and for each Type of Loan, the “Lending Office” of such Lender (or of an Affiliate of such Lender) designated for such Type of Loan in such Lender’s Administrative Questionnaire or in any applicable Assignment and Acceptance pursuant to which such Lender became a Lender hereunder or such other office of such Lender (or of an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Borrower as the office by which its Loans of such Type are to be made and maintained.

“Lien” means (i) any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (ii) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities; provided that in no event shall an operating lease in and of itself be deemed a Lien.

“Liquidity” means, at any date of determination, the sum of (a) all Cash and Cash Equivalents of Holdings and the Subsidiaries (regardless of currency) plus (b) the excess of the stated commitment under the Revolving Credit Agreement over the outstanding principal amount of loans outstanding under the Revolving Credit Agreement, all as set forth in the Liquidity Certificate delivered to the Administrative Agent and the Lenders pursuant to Section 6.01(o).

“Liquidity Certificate” means a certificate of an Authorized Financial Officer in form reasonably satisfactory to the Required Lenders setting forth in reasonable detail the Liquidity of Holdings and its Subsidiaries as of the end of the most recently completed fiscal month and as forecasted in good faith by the Borrower (pursuant to the Borrower’s ordinary course budgeting processes) as of the end of each of the three succeeding calendar months.

“Loan Documents” means this Agreement, the Guaranty, each Security Document, the Pari Passu Intercreditor Agreement, the Engagement Letter, the Lead Arranger Fee Letter, the Syndication Agent Fee Letter and each Note (if any) and all agreements, instruments or documents in connection therewith.

“Loan Modification Agreement” has the meaning specified in Section 10.01.

“Loan Modification Offer” has the meaning specified in Section 10.01.

“Loan Parties” means Holdings, the Borrower and the Subsidiary Guarantors.

“Loans” means the Term B Loans and the Incremental Loans (if any).

“Local Time” means New York City time.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Luxembourg Party” means any Loan Party organized and established under the laws of Luxembourg.

“Luxembourg Security Agreement” means each share pledge agreement, receivables pledge agreement and account pledge agreement, in each case governed by the laws of Luxembourg and dated as of the date hereof, among the Luxembourg Parties party thereto and the Collateral Agent.

“Margin Stock” has the meaning specified in Regulation U.

“Marketable Securities Available For Sale” means Equity Interests of any company which are publically traded on the New York Stock Exchange or NASDAQ and which do not constitute Cash Equivalents.

“Material Adverse Effect” means any event, change, effect, development, circumstance or condition that has had or could reasonably be expected to have a material adverse effect on (i) the business, general affairs, assets, liabilities, operations or financial condition of Holdings and the Subsidiaries taken as a whole; (ii) the ability of the Loan Parties, taken as a whole, to perform their respective payment Obligations; (iii) the legality, validity, binding effect or enforceability against a Loan Party of a Loan Document to which it is a party; or (iv) the rights, remedies and benefits available to, or conferred upon, any Agent and any Lender or any Secured Party under any Loan Document.

“Material Indebtedness” means Indebtedness (other than the Loans) of any one or more of Holdings or any Subsidiary in an individual principal amount (or Net Mark-to-Market Exposure) of \$5,000,000 or more.

“Material Subsidiary” means, at any time, (i) each Subsidiary of the Borrower which represents (a) 1.0% or more of Consolidated Adjusted EBITDA, (b) 1.0% or more of Consolidated Total Assets or (c) 1.0% or more of Consolidated total revenues of Holdings and the Subsidiaries, in each case as determined at the end of the most recent Fiscal Quarter of Holdings based on the financial statements of Holdings delivered pursuant to Section 6.01(a) and (b) of this Agreement (calculated, in each case, without giving effect to any intercompany revenue, expenses, receivables or other intercompany transactions) and (ii) any Subsidiary of the Borrower designated by notice in writing given by the Borrower to the Administrative Agent to be a “Material Subsidiary”; provided that any such Subsidiary so designated as a “Material Subsidiary” shall at all times thereafter remain a Material Subsidiary for the purposes of this Agreement unless otherwise agreed to by the Borrower and the Required Lenders or unless such Material Subsidiary ceases to be a Subsidiary in a transaction not prohibited hereunder; provided, further, that if at any time the Subsidiaries that are not Material Subsidiaries because they do not meet the thresholds set forth in clause (i) comprise in the aggregate more than (x) 1.0% of Consolidated Adjusted EBITDA, (y) 1.0% of Consolidated Total Assets or (z) 1.0% of Consolidated total revenues of Holdings and the Subsidiaries, in each case as determined at the end of the most recent Fiscal Quarter of Holdings based on the financial statements of Holdings delivered pursuant to Section 6.01(a) and (b) of this Agreement (calculated, in each case, without giving effect to any intercompany revenue, expenses, receivables or other intercompany transactions), then the Borrower shall, not later than forty-five (45) days after the date by which financial statements for such Fiscal Quarter are required to be delivered pursuant to Section 6.01(a) and (b) of this Agreement (or such longer period as the Required Lenders may agree in its reasonable discretion), (1) designate in writing to the Administrative Agent one or more Subsidiaries as “Material Subsidiaries” to the extent required such that the foregoing excess ceases and (2) comply with the provisions of Section 6.09 applicable to such Subsidiaries. Schedule 1.01 contains a list of all Material Subsidiaries as of the Closing Date. At all times prior to the first delivery of financial statements pursuant to Section 6.01(a) or (b), such determinations shall be made based on the Historical Financial Statements but, for the avoidance of doubt, calculated, in each case, without giving effect to any intercompany revenue, expenses, receivables or other intercompany transactions.

“Maximum Rate” has the meaning specified in Section 10.10.

“Moody’s” means Moody’s Investors Service, Inc., and any successor thereto.

“Morgan Stanley” means Morgan Stanley Senior Funding, Inc. and its successors.

“Mortgage” shall mean a mortgage, deed of trust, deed to secure debt or similar security instrument in form and substance reasonably satisfactory to the Administrative Agent encumbering the Mortgaged Property.

“Mortgaged Property” shall mean any Real Property located in the United States and having a fair market value in excess of \$1,000,000 owned in fee by Holdings or any Subsidiary which is encumbered (or required to be encumbered) by a Mortgage pursuant to the terms of this Agreement or any Security Document.

“Multiemployer Plan” means any Employee Benefit Plan which is a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA and subject to Title IV of ERISA.

“NAIC” means the National Association of Insurance Commissioners, and any successor thereto.

“Narrative Report” means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Holdings and the Subsidiaries with content substantially consistent with the requirements for “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for a Quarterly Report on Form 10-Q or Annual Report on Form 10-K under the rules and regulations of the SEC, or any similar successor provisions, which may be satisfied for the relevant period by delivery of a Form 10-Q or Form 10-K, as applicable, as contemplated by Section 6.01 hereof.

“Net Cash Proceeds” means (a) with respect to any Asset Sale, an amount equal to: (i) cash payments (including any cash received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) received by Holdings or any Subsidiary from such Asset Sale, minus (ii) any bona fide direct costs incurred in connection with such Asset Sale, including (1) income or gains taxes paid or payable by the seller as a result of any gain recognized in connection with such Asset Sale, (2) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans, any Junior Indebtedness or any Indebtedness secured by a Lien on the Collateral that is junior to the Liens on the Collateral securing the Obligations) that is secured by a Lien on the stock or assets (or the equity of any Subsidiary owning the assets) in question that is not (or is not required to be) Collateral and that is required to be repaid under the terms thereof as a result of such Asset Sale, (3) the out-of-pocket fees and expenses (including attorneys’ fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, other customary expenses and brokerage, consultant and other customary fees) actually incurred by Holdings or such Subsidiary in connection with such Asset Sale and (4) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller’s indemnities and representations and warranties to purchaser in respect of such Asset Sale undertaken by Holdings or any Subsidiary in connection with such Asset Sale or for adjustments to the sale price in connection therewith; provided that if all or any portion of any such reserve is not used or is released, then the amount not used or released shall comprise Net Cash Proceeds; and (b) with respect to any issuance or incurrence of Indebtedness, equity issuance or capital contribution, the cash proceeds thereof, net of investment banking fees, underwriting discounts, commissions costs and other out-of-pocket expenses and other customary expenses associated therewith, including reasonable legal fees and expenses (and with respect to the equity issuance closing on or about the Effective Date, also net of such items incurred with respect to this Agreement and the Transactions).

“Net Insurance/Condemnation Proceeds” means an amount equal to: (i) any cash payments or proceeds received by Holdings or any Subsidiary (a) under any casualty insurance policy in respect of a covered loss thereunder (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings) or (b) as a result of the taking of any assets of Holdings or any Subsidiary by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by Holdings or any Subsidiary in connection with the adjustment or settlement of any claims of Holdings or such Subsidiary in respect thereof and (b) any bona fide direct costs (including restoration costs and expenses) incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including income taxes payable as a result of any gain recognized in connection therewith.

“Net Mark-to-Market Exposure” of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Indebtedness of the type described in clause (xi) of the definition of “Indebtedness.” As used in this definition, “unrealized losses” means the fair market value of the cost to such Person of replacing such Indebtedness as of the date of determination (assuming such Indebtedness were to be terminated as of that date), and “unrealized profits” means the fair market value of the gain to such Person of replacing such Indebtedness as of the date of determination (assuming such Indebtedness were to be terminated as of that date).

“NFIP” shall mean the National Flood Insurance Program created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004.

“Non-Consenting Lender” has the meaning specified in Section 10.01.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender.

“Non-Public Information” means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD.

“Note” or “Notes” has the meaning specified in Section 2.06(e).

“Obligations” means, at any date, all Credit Obligations, including the Loan Parties’ obligations to pay, discharge and satisfy the Erroneous Payment Subrogation Rights.

“Ocwen” means Ocwen Financial Corporation and its Subsidiaries.

“Ocwen Agreement” means that certain arrangement as evidenced by that certain Services Agreement, dated as of August 10, 2009 (as amended from time to time), by and among Ocwen and Altisource Solutions S.a.r.L.

“OFAC” means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

“Offered Loans” has the meaning specified in Section 2.08(a)(iii)(C).

“OID” has the meaning specified in Section 2.12(b).

“Organizational Documents” means, with respect to any Person, all formation, organizational and governing documents, instruments and agreements, including (i) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, supplemented or otherwise modified,

and its by-laws, as amended, supplemented or otherwise modified, (ii) with respect to any limited partnership, its certificate of limited partnership, as amended, supplemented or otherwise modified, and its partnership agreement, as amended, supplemented or otherwise modified, (iii) with respect to any general partnership, its partnership agreement, as amended, supplemented or otherwise modified and (iv) with respect to any limited liability company, its articles of organization, as amended, supplemented or otherwise modified, and its operating agreement, as amended, supplemented or otherwise modified. In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a secretary of state or similar governmental official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such governmental official.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except (i) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than any assignment made pursuant to a request by the Borrower under Section 3.06 or any assignment made pursuant to Section 10.14) and (ii) any such Taxes imposed by Luxembourg (or any political subdivision or taxing authority thereof or therein) that are payable due to a registration, submission or filing by a Recipient of any Loan Document in Luxembourg (or any political subdivision thereof) where such registration, submission or filing is or was not required to maintain or preserve any rights of such Recipient under such Loan Document.

“Other Term Loans” has the meaning specified in Section 2.12(a).

“Pari Passu Intercreditor Agreement” means the Intercreditor Agreement, substantially in the form of Exhibit O hereto, dated as of the Effective Date, among the Borrower, Holdings, the Subsidiary Guarantors from time to time party thereto, the Administrative Agent and any collateral agents or representative for the holders of the revolving loans under the Revolving Credit Agreement.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“Patent Security Agreement” shall mean the Patent Security Agreement, dated as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent.

“Patriot Act” has the meaning specified in Section 10.19.

“PBGC” means the Pension Benefit Guaranty Corporation, or any successor thereto.

“Pension Plan” means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Title IV of ERISA.

“Perfection Certificate” means a certificate of the Loan Parties in respect of the Collateral, dated as of the Effective Date, in form and substance reasonably satisfactory to the Administrative Agent.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Amendments” has the meaning specified in Section 10.01.

“Permitted Liens” has the meaning specified in Section 7.02.

“Permitted Refinancing” means, with respect to any Indebtedness, any modification, refinancing, refunding, renewal or extension of such Indebtedness; provided that (a) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder (such additional amounts, the “Refinancing Amount”); (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.01(f), such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended (except by virtue of amortization of or prepayment of Indebtedness prior to such date of determination); (c) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.01(f), at the time thereof, no Default or Event of Default shall have occurred and be Continuing; (d) to the extent such Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is either (i) subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended or (ii) in the form of Junior Indebtedness permitted to be incurred under Section 7.01(m); (e) Indebtedness of the Borrower or a Subsidiary Guarantor shall not refinance Indebtedness of a Subsidiary that is not a Subsidiary Guarantor; (f) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended is Junior Indebtedness, the material terms and conditions (including, if applicable, as to collateral but excluding as to subordination, interest rate and redemption premium) of any such modification, refinancing, refunding, renewal or extension (other than any such terms and conditions applicable only after the Latest Maturity Date), taken as a whole, are not materially less favorable to the Lenders than the terms and conditions of the Indebtedness being modified, refinanced, refunded, renewed or extended, as reasonably determined by the Borrower in good faith, than the terms and conditions of the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended; provided that a certificate of the Borrower delivered to the Administrative Agent at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material covenants of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has reasonably determined in good faith that such terms and conditions satisfy the foregoing requirement shall be conclusive evidence that such terms and conditions satisfy the foregoing requirement unless the Administrative Agent notifies the Borrower within such five (5) Business Day period that it disagrees with such determination (including a reasonably detailed description of the basis upon which it disagrees) and (g) to the extent such Indebtedness being modified, refinanced, refunded, replaced, renewed or extended is secured by Liens on any Collateral (whether equally and ratably with, or junior to the Liens on such Collateral securing the Obligations or otherwise), such Permitted Refinancing may be secured by such Collateral only and with no greater priority

than the Liens securing the Indebtedness being modified, refinanced, refunded, replaced, renewed or extended.

“Person” or “person” means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

“PIK Interest” has the meaning specified in Section 2.10(d).

“PIK Interest Amount” means, on any Interest Payment Date, the rate per annum set forth in the table below opposite the principal amount of the Term B Loans repaid as of such Interest Payment Date at par from the proceeds of issuances of Equity Interests and any Junior Indebtedness in each case permitted to be issued hereunder (and not from Scheduled Repayments under Section 2.07(a) or mandatory prepayments under Section 2.08(b)(ii) or (iii)) during the period following the Effective Date and prior to the first anniversary of the Effective Date:

<u>Principal Repaid</u>	<u>PIK Interest Per Annum Rate</u>
Less than \$20,000,000	5.00%
At least \$20,000,000 but less than \$30,000,000	4.50%
At least \$30,000,000 but less than \$40,000,000	3.75%
At least \$40,000,000 but less than \$45,000,000	3.50%
At least \$45,000,000 but less than \$50,000,000	3.00%
At least \$50,000,000 but less than \$55,000,000	2.50%
At least \$55,000,000 but less than \$60,000,000	2.00%
At least \$60,000,000 but less than \$65,000,000	1.00%
At least \$65,000,000 but less than \$70,000,000	0.50%
\$70,000,000 or more	0.00%

“PIK Interest Election” has the meaning specified in Section 2.10(d).

“PIK Interest Election Notice” has the meaning specified in Section 2.10(d).

“Platform” has the meaning specified in Section 10.08.

“Prepayment Date” has the meaning specified in Section 2.08(b)(ix).

“Prime Rate” means, for any day, the rate of interest in effect for such day as publicly announced from time to time by Morgan Stanley as its “prime rate.” The “prime rate” is a rate set by Morgan Stanley based upon various factors including Morgan Stanley’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate. Any change in such rate announced by Morgan Stanley shall take effect at the opening of business on the day specified in the public announcement of such change.

“Projections” has the meaning specified in Section 6.01(c).

“Proposed Specified Prepayment Amount” has the meaning specified in Section 2.08(a)(iii)(B).

“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.

“Public Lender” has the meaning specified in Section 10.08.

“Qualifying Lenders” has the meaning specified in Section 2.08(a)(iii)(D).

“Qualifying Loans” has the meaning specified in Section 2.08(a)(iii)(D).

“Real Property” of any Person means all the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

“Recipient” means the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

“Refinancing Amendment” means an amendment to this Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Borrower, the Administrative Agent and the Lenders providing Refinancing Debt, effecting the incurrence of such Refinancing Debt in accordance with Section 2.14.

“Refinancing Amount” has the meaning specified in the definition of “Permitted Refinancing.”

“Refinancing Debt” has the meaning specified in Section 2.14(a).

“Refinancing Debt Liens” means Liens on the assets of Holdings and the Subsidiaries securing Refinancing Debt, which are, in the case of such Liens on the Collateral, junior to, or pari passu with, the Liens securing the Obligations; provided that such Liens are granted under security documents to a collateral agent or collateral trustee for the benefit of the holders of such Indebtedness and (i) in the case of such Liens on the Collateral that are pari passu with the Liens on the Collateral securing the Obligations, subject to a pari passu intercreditor agreement in form and substance satisfactory to the Required Lenders and (ii) in the case of such Liens on the Collateral that are junior to the Liens on the Collateral securing the Obligations, subject to a junior lien intercreditor agreement in form and substance satisfactory to the Required Lenders.

“Refinancing Effective Date” has the meaning specified in Section 2.14(c).

“Refinancing Lenders” has the meaning specified in Section 2.14(b).

“Register” has the meaning specified in Section 10.06(c)(i).

“Registration Rights Agreement” means that certain agreement, dated as of the Effective Date, among Altisource Portfolio Solutions S.A., and the investors named on the signature pages thereto.

“Regulation D” means Regulation D of the Board as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

“Regulation FD” means Regulation FD under the Securities Act as from time to time in effect and any successor to all or a portion thereof.

“Regulation T” means Regulation T of the Board as from time to time in effect and any successor to all or a portion thereof.

“Regulation U” means Regulation U of the Board as from time to time in effect and any successor to all or a portion thereof.

“Regulation X” means Regulation X of the Board as from time to time in effect and any successor to all or a portion thereof.

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

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Removal Effective Date” has the meaning specified in Section 9.06(b).

“Required Lenders” means, at any time, Lenders having Loans and Commitments outstanding that, taken together, represent more than 50% of the sum of all Loans and Commitments outstanding at such time. The Loans and Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time, and any such determination of Required Lenders shall be subject to Section 10.24.

“Resignation Effective Date” has the meaning specified in Section 9.06(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restore” has the meaning specified in Section 10.23.

“Restricted Junior Payment” means (i) any dividend or other distribution, direct or indirect, on account of any shares or other interests of any class of stock or other equity interest of Holdings or any Subsidiary now or hereafter outstanding, except a dividend payable solely in shares of that class of stock or other equity interest to the holders of that class; (ii) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares or other interests of any class of stock or other equity interests of Holdings or any Subsidiary now or hereafter outstanding; (iii) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares or other interests of any class of stock or other equity interests of Holdings or any Subsidiary now or hereafter outstanding; and (iv) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to, any Junior Indebtedness (including Subordinated Indebtedness), any preferred stock, any Indebtedness convertible into any class of stock of Holdings or any Subsidiary or any Indebtedness secured by Liens on the Collateral that are junior in right of security to the Liens on the Collateral securing the Obligations under the Loan Documents.

“Revolving Credit Agreement” means the Credit Agreement dated as of June 22, 2021 (as amended by the First Amendment to the Revolving Credit Agreement, dated as of the Effective Date (the “First Amendment to Revolving Credit Agreement”), between the Borrower and STS Master Fund, Ltd., as amended, restated, amended and restated, supplemented or otherwise modified solely to the extent permitted by the terms of this Agreement.

“S&P” means Standard & Poor’s Ratings Services, a division of McGraw Hill, Inc.

“Sanctioned Person” means a Person that is, or is owned 50 percent or more, individually or in the aggregate, directly or indirectly, or controlled, by one or more Persons who are: (a) the subject of any Sanctions or (b) located, organized, or resident in or determined to be resident in a country or territory, that is, or whose government is, the subject of Sanctions.

“Sanctions” means any economic or financial sanctions administered or enforced by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any member state, His Majesty’s Treasury or any other applicable sanctions authority.

“Scheduled Repayment” has the meaning specified in Section 2.07(a)(i).

“Scheduled Repayment Date” has the meaning specified in Section 2.07(a)(i).

“SEC” means the Securities and Exchange Commission or any successor thereto.

“Secured Parties” has the meaning specified in the Security Agreement.

“Securities” means any stock, shares, partnership interests, limited liability company interests, voting trust certificates, certificates of interest or participation in any profit-sharing agreement or arrangement, options, warrants, bonds, debentures, notes or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Security Agreement” has the meaning specified in Section 5.03(i).

“Security Agreement Collateral” means all “Collateral” as defined in the Security Agreement.

“Security Document” means and includes each of the Security Agreement, the Patent Security Agreement, the Trademark Security Agreement, the Copyright Security Agreement, each Mortgage, the Perfection Certificate, each Luxembourg Security Agreement and any other related document, agreement or grant pursuant to which Holdings or any of its Subsidiaries that are Loan Parties grants, perfects or continues a security interest in favor of the Collateral Agent for the benefit of the Secured Parties.

“Senior Indebtedness” has the meaning specified in Section 10.01(xii)(B).

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

“Solvent” means, (i) with respect to any Loan Party that is not a Luxembourg Party, that as of the date of determination, (a) the sum of such Loan Party’s debt (including contingent liabilities) does not exceed the present fair saleable value of such Loan Party’s present assets; (b) such Loan Party’s capital is not unreasonably small in relation to its business or with respect to any transaction contemplated to be undertaken; and (c) such Person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it shall incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise) and (ii) with respect to any Luxembourg Party, that such Luxembourg Party is able to pay its debts (in particular, it is not in a state of cessation of payments (*cessation de paiements*) and has not lost its commercial creditworthiness) and is not reasonably expected to become unable to do so. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

“Specified Prepayment Option Notice” has the meaning specified in Section 2.08(b)(iii)(B).

“Specified Voluntary Prepayment” has the meaning specified in Section 2.08(b)(iii)(A).

“Specified Voluntary Prepayment Notice” has the meaning specified in Section 2.08(b)(iii)(E).

“Subordinated Indebtedness” means any unsecured Junior Indebtedness of the Borrower the payment of principal and interest of which and other obligations of the Borrower in respect thereof are subordinated to the prior payment in full of the Obligations on terms and conditions satisfactory to the Administrative Agent.

“Subsidiary” means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50.0% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof; provided that in determining the percentage of ownership interests of any Person controlled by another Person, no ownership interest in the nature of a “qualifying share” of the former Person shall be deemed to be outstanding.

“Subsidiary Guarantor” means (i) each Subsidiary of Holdings (other than the Borrower), or any other Subsidiary of Holdings party to the Guaranty, that is not an Excluded Subsidiary and (ii) each other

Subsidiary of Holdings (other than the Borrower) that has become a Guarantor in accordance with Section 6.09.

“Swap Obligations” has the meaning specified in Section 7.01(h).

“Syndication Agent” means Nomura Securities International, Inc.

“Syndication Agent Fee Letter” means that certain Fee Letter, dated as of March 13, 2018, by and between the Borrower and the Syndication Agent.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholdings), assessments, fees or other charges of any nature and whatever called imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term B Borrowing” means a Borrowing comprised of Term B Loans (and any Incremental Term Loans in the form of Term B Loans).

“Term B Facility” means the Term B Loan Commitments and the Term B Loans made hereunder (and any Incremental Term Loan Commitments for Incremental Term Loans in the form of Term B Loans).

“Term B Facility Maturity Date” means April 30, 2025; provided that the Term B Maturity Date shall be extended to April 30, 2026 if the following conditions are satisfied: (a) the principal amount of the Term B Loans is repaid at par from the proceeds of issuances of Equity Interests and Junior Indebtedness, in each case permitted to be issued hereunder (and not from Scheduled Repayments under Section 2.07(a) or mandatory prepayments under Section 2.08(b)(ii) or (iii)) by at least \$30,000,000 during the period following the Effective Date and ending prior to the first anniversary thereof, (b) no Default or Event of Default has then occurred and is Continuing, (c) the representations and warranties set forth in the Loan Documents shall be true and correct in all material respects (unless such representation or warranty is qualified by materiality or Material Adverse Effect, in which case it shall be true and correct) as of such date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (unless such representation or warranty is qualified by materiality or Material Adverse Effect, in which case it shall be true and correct) as of such earlier date) and (d) the Borrower shall have paid to each Term B Lender its pro rata share of an extension fee equal to 2.00% of the then outstanding principal amount Term B Loans, which fee shall be payable in kind in the form of Term B Loans and added to the outstanding principal amount of the Term B Loans (and thereafter shall be deemed principal bearing interest); provided, further, that during such extended term, Scheduled Repayments under Section 2.07(a) shall increase to a total of 12.00% per annum of the outstanding Term B Loans, paid monthly, for the duration of the extended term.

“Term B Lender” means, at any time, any Lender that holds Term B Loans or has a Term B Loan Commitment at such time.

“Term B Loan Commitment” means with respect to each Term B Lender, the commitment of such Lender to make Term B Loans on the Effective Date. The amount of each Term B Lender’s Term B Loan Commitment as of the Closing Date is set forth on Schedule 2.01, as in effect prior to the Amendment Effective Date.

“Term B Loans” means the term loans made by the Term B Lenders to the Borrower pursuant to Section 2.01(a) (and any Incremental Term Loans in the form of Term B Loans made by the Incremental

Term Lenders to the Borrower pursuant to Section 2.01(b)). Immediately following the occurrence of the Effective Date and after giving effect to the consent fee payable pursuant to the Amendment and Restatement Agreement, the Term B Loans held by the Term B Lenders are set forth on Schedule 2.01-B.

“Term Borrowing” means any Term B Borrowing and/or any Incremental Term Borrowing.

“Term Facility” means the Term B Facility, an Incremental Term Facility or all of them collectively, as the context may require.

“Term Facility Maturity Date” means the Term B Facility Maturity Date and/or any Incremental Term Facility Maturity Date, as the case may be.

“Term Loans” means the Term B Loans and/or any Incremental Term Loans.

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

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

“Term SOFR Adjustment” means a percentage equal to 0.10% (10 basis points) per annum.

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

“Term SOFR Borrowing” means a Borrowing comprised of Term SOFR Loans.

“Term SOFR Loan” means a Loan that bears interest based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate”. All Term SOFR Loans shall be denominated in Dollars.

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

“Title Policy” has the meaning specified in Section 6.09(d).

“Trademark Security Agreement” shall mean the Trademark Security Agreement, dated as of the Closing Date, among the Loan Parties party thereto and the Collateral Agent.

“Transactions” has the meaning assigned to such term in the Transaction Support Agreement.

“Transaction Support Agreement” means that certain Transaction Support Agreement, dated as of February 3, 2023, among the Borrower, Holdings, the other Company Parties (as defined therein) and the Consenting Term Lenders (as defined therein), as amended, restated, supplemented or otherwise modified from time to time solely in accordance with the terms thereof.

“Type” means, when used in respect of any Loan or Borrowing, the rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term “rate” shall be either Adjusted Term SOFR or the Base Rate.

“UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“United States” and “U.S.” each means the United States of America.

“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.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(e)(ii)(B).

“Voidable Transfer” has the meaning specified in Section 10.23.

“Warrants” has the meaning assigned to such term in the Transaction Support Agreement.

“Warrant Purchase Agreement” has the meaning assigned to such term in the Transaction Support Agreement.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (i) the product obtained by multiplying (x) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (y) the number of years (calculated to the nearest one-

twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amount of such Indebtedness.

“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.

“Yield Differential” has the meaning specified in Section 2.12(b).

Section 1.02. Terms Generally. The definitions set forth or referred to in Section 1.01 shall apply equally to both 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.” All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, any reference in this Agreement to any Loan Document shall mean such document as amended, restated, supplemented or otherwise modified from time to time in accordance with the requirements hereof and thereof. 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, subject to the procedure described in Section 1.03(b).

Section 1.03. Accounting Terms and Determinations.

(a) *Generally.* All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the financial statements required to be delivered under Section 6.01(b), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Holdings and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that notwithstanding the foregoing, no leases that could be treated as operating leases on the Closing Date (whether in existence on the Closing Date or incurred, acquired or assumed after the Closing Date) shall be treated as Capital Leases for any purpose hereunder; and provided, further, that until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and any other documents required under this Agreement or as reasonably requested hereunder setting forth a

reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.04. Effectuation of Transactions. Each of the representations and warranties of each Loan Party contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions, unless the context otherwise requires.

Section 1.05. Other Interpretive Provisions. For purposes of determining compliance at any time with Sections 7.01, 7.02, 7.04, 7.06, 7.08 and 7.11, in the event that any Indebtedness, Lien, Restricted Junior Payment, Investment, disposition or Affiliate transaction meets the criteria of more than one of the categories of transactions permitted pursuant to any clause of such Sections 7.01, 7.02, 7.04, 7.06, 7.08 and 7.11, such transaction (or portion thereof) at such time shall be permitted under one or more of such clauses as determined by the Borrower in its sole discretion at such time of determination.

Section 1.06. Currency Equivalents Generally. For purposes of determining compliance with Sections 7.01, 7.02 and 7.06 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

Section 1.07. Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.08. Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Section 1.09. Actions by the Administrative Agent. Notwithstanding anything to the contrary contained herein, in any other Loan Document or elsewhere, each Lender and each Loan Party hereby

acknowledges and agrees that (i) in the case of any agreement, document, instrument, matter or other item that is required under the terms of this Agreement or any other Loan Document to be consented or agreed to, approved by, determined by, selected by, or acceptable or satisfactory to, the Administrative Agent (including any extension of a time period by an Agent) (whether subject to a reasonableness standard or otherwise) (each, an “Agent Required Approval Item”), the Administrative Agent shall (or, in the case of ordinary course day to day administrative functions, shall be entitled to) withhold its consent, agreement or approval to, its determination or selection of, or its acceptance or satisfaction with, or (if applicable) its signature to, such Agent Required Approval Item unless and until the Administrative Agent has received a written direction from the Required Lenders (or such other number or percentage of the Lenders as shall be provided for herein or in the other applicable Loan Document) directing it to (x) consent or agree to or approve, or to select or indicate its acceptance or satisfaction with, such Agent Required Approval Item and (y) if applicable, execute and deliver (or take any other applicable action with respect to) such Agent Required Approval Item (such written direction being referred to herein as an “Approval Direction”) and (ii) the Administrative Agent or any of its respective Related Parties shall have any liability to any Lender, any Loan Party or other Person as a result of the Administrative Agent withholding its consent or approval to, its selection of, or its acceptance or satisfaction with, or (if applicable) its signature to, such Agent Required Approval Item in the absence of an Approval Direction in respect thereof. The provisions of this paragraph are in addition to, and not in limitation of, the other exculpatory provisions in favor of the Administrative Agent and their Related Parties set forth herein.

ARTICLE II THE CREDITS

Section 2.01. Commitments. Subject to the terms and conditions set forth herein:

(a) each Term B Lender having a Term B Loan Commitment on the Closing Date agrees to make Term B Loans on the Closing Date in a principal amount equal to its Term B Loan Commitment and after the funding of the Term B Loans on the Closing Date, the Term B Loan Commitment of each Lender shall terminate. Amounts borrowed under this Section 2.01(a) that are repaid or prepaid may not be reborrowed; and

(b) each Lender having an Incremental Term Loan Commitment agrees, subject to the terms and conditions set forth in the applicable Incremental Assumption Agreement, to make Incremental Term Loans to the Borrower, in an aggregate principal amount not to exceed its Incremental Term Loan Commitment and after the funding of the applicable Incremental Term Loan Commitment, such Incremental Term Loan Commitment shall terminate.

Section 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans under the same Facility and of the same Type made by the Lenders ratably in accordance with their respective Commitments under the applicable Facility. 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 3.03, each Borrowing shall be comprised entirely of Base Rate Loans or Term SOFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Base Rate Loan or Term SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and such Lender shall

not be entitled to any amounts payable under Section 3.01 or 3.04 solely in respect of increased costs resulting from such exercise and existing at the time of such exercise.

(c) Borrowings of more than one Type and under more than one Facility may be outstanding at the same time; provided that there shall not at any time be more than a total of six Term SOFR Borrowings outstanding under the Facilities.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not 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 applicable Term Facility Maturity Date. Further, no Interest Period in respect of any Borrowing may be selected which extends beyond a Scheduled Repayment Date specified in Section 2.07, in the case of Term Loans, or a principal amortization payment date specified in the applicable Incremental Assumption Agreement, in the case of Incremental Term Loans, unless, after giving effect to the selection of such Interest Period, the aggregate principal amount of Term Loans of the applicable Facility which are comprised of Base Rate Loans together with such Term Loans comprised of Term SOFR Loans with Interest Periods expiring on or prior to such date are at least equal to the aggregate principal amount of Term Loans of the applicable Facility due on such date.

Section 2.03. Requests for Borrowings; Funding of Borrowings.

(a) *Requests for Borrowings.* To request a Borrowing, the Borrower shall notify the Administrative Agent of such request (which notice may be by telephone) (a) in the case of a Term SOFR Borrowing, not later than 11:00 a.m., Local Time, two Business Days before the date of the proposed Borrowing or (b) in the case of a Base Rate Borrowing, not later than 11:00 a.m., Local Time, one Business Day before the date of the proposed Borrowing; provided that if the Borrower wishes to request a Term SOFR Borrowing having an Interest Period other than three months in duration as provided in the definition of “Interest Period,” the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four Business Days prior to the requested date of such Borrowing. Each telephonic notice shall be irrevocable and shall be confirmed promptly by delivery to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such notice and Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) whether such Borrowing is to be a Borrowing of Term B Loans or Other Term Loans;
- (ii) the aggregate amount of the requested Borrowing, which shall be an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum;
- (iii) the date of such Borrowing, which shall be a Business Day;
- (iv) whether such Borrowing is to be a Base Rate Borrowing or a Term SOFR Borrowing;
- (v) in the case of a Term SOFR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and
- (vi) the location and number of the Borrower’s account to which funds are to be disbursed.

If the Borrower fails to specify a Type of Loan in a Borrowing Request, then the Loans shall be made as Base Rate Loans. If no Interest Period is specified with respect to any requested Term SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of three months' duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

(b) *Funding of Borrowings.* Each Lender shall make each Loan to be made by it hereunder on the Business Day specified in the applicable Borrowing Request by wire transfer of immediately available funds by 12:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower as specified in the Borrowing Request.

Section 2.04. [Reserved].

Section 2.05. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.05. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.05, the Borrower shall notify the Administrative Agent of such election (which notice may be by telephone) by the time that a notice would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each telephonic notice shall be irrevocable and shall be confirmed promptly by delivery to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower.

(c) Each telephonic and written Interest Election Request shall be irrevocable and shall specify the following information in compliance with Section 2.02:

(i) 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, and the aggregate amount of each such resulting Borrowing shall be an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a Term SOFR Borrowing; and

(iv) if the resulting Borrowing is a Term SOFR 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 such Interest Election Request requests a Term SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration. Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender to which such Interest Election Request relates of the details thereof and of such Lender’s portion of each resulting Borrowing.

If the Borrower fails to deliver a timely Interest Election Request with respect to a Term SOFR 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 such Borrowing shall be continued as a Term SOFR Borrowing with a three-month Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is Continuing and the Administrative Agent, at the written request (including a request through electronic means) of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is Continuing (i) no outstanding Borrowing may be converted to or continued as a Term SOFR Borrowing and (ii) unless repaid, each Term SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

Section 2.06. Agreement to Repay Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender as provided in Section 2.07.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility and Type thereof and the Interest Period (if any) applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) any amount received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.06 shall be conclusive evidence of the existence and amounts of the obligations recorded therein, absent manifest error; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control absent manifest error.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note substantially in the form of Exhibit D hereto (a “Note”). In such event, the Borrower shall prepare, execute

and deliver to such Lender Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such Note and interest thereon shall at all times (including after assignment pursuant to Section 10.06) be represented by one or more Notes in such form payable to the payee named therein (or, if such Note is a registered note, to such payee and its registered assigns).

Section 2.07. Repayment of Loans.

(a) Subject to the other paragraphs of this Section 2.07:

(i) the Borrower shall repay Term B Borrowings (to the Administrative Agent for the ratable accounts of the Term B Lenders) on the last Business Day of March, June, September and December, commencing March 31, 2023 and prior to the Term B Facility Maturity Date (each such date, a “Scheduled Repayment Date”) in the aggregate principal amount (as reduced from time to time in accordance with this Agreement, a “Scheduled Repayment”) for each Fiscal Quarter equal to 0.25% of the outstanding Term B Loans on the Effective Date); provided that if the Term B Facility Maturity Date is extended in accordance with the proviso to the definition thereof, the Scheduled Repayment due on the last Business Day of each calendar month shall be 1.00% of the outstanding Term B Loans on the Effective Date (as reduced from time to time in accordance with this Agreement).

(ii) the Borrower shall repay any Incremental Term Loans on the dates and in the amounts set forth in the Incremental Assumption Agreement; and

(iii) to the extent not previously paid, outstanding Term Loans shall be due and payable on the applicable Term Facility Maturity Date.

(b) Prepayment of the Term Loans from:

(i) any mandatory prepayments of the Term Loans pursuant to Section 2.08(b) shall be applied as specified therein;

(ii) any optional prepayments of the Term Loans pursuant to Section 2.08(a)(i) shall be applied among the remaining Scheduled Repayments of the Term Loans as the Borrower may direct and, in the absence of such direction, in direct order of maturity; and

(iii) any Specified Voluntary Prepayments of the Term Loans pursuant to Section 2.08(a)(iii) shall be applied at par in direct order of maturity.

Section 2.08. Prepayment of Loans.

(a) *Voluntary Prepayments.*

(i) Generally. The Borrower shall have the right at any time and from time to time to prepay any Loan in whole or in part, without premium or penalty (other than as set forth in clause (ii) below, and subject to Section 3.05), in an aggregate principal amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum or, if less, the amount outstanding, subject to prior notice in accordance with this Section 2.08(a)(i), which notice shall be irrevocable except to the extent conditioned on a refinancing of all or any portion of the Facilities. Each prepayment made pursuant to this Section 2.08(a)(i) shall be made upon notice to the Administrative Agent, which may be given by telephone, which notice must be received by the

Administrative Agent not later than 11:00 a.m. Local Time (x) three Business Days prior to any date of prepayment of Term SOFR Loans and (y) one Business Day prior to the date of prepayment of Base Rate Loans. Each such notice shall specify the date and amount of such prepayment, the applicable Facility and Type(s) of Loans to be prepaid, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. Each telephonic notice by the Borrower pursuant to this Section 2.08(a)(i) must be confirmed promptly by delivery to the Administrative Agent of a written prepayment notice in a form approved by the Administrative Agent, appropriately completed and signed by an Authorized Officer of the Borrower. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's percentage (carried out to the ninth decimal place) of the applicable Facility). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term SOFR Loan under this Section 2.08 shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05.

(ii) [Reserved.]

(iii) Voluntary Non-Pro-Rata Prepayments.

(A) Notwithstanding anything to the contrary herein, the Borrower shall have the right at any time and from time to time to prepay Term Loans at par or a discount to the par value of such Term Loans and on a non-pro-rata basis (each, a "Specified Voluntary Prepayment") without premium or penalty (but subject to Section 3.05) pursuant to the procedures described in this Section 2.08(a)(iii); provided that, on the date of any such Specified Voluntary Prepayment, the Borrower shall deliver to the Administrative Agent a certificate of an Authorized Officer stating (1) that no Default or Event of Default has occurred and is Continuing or would result from the Specified Voluntary Prepayment (after giving effect to any related waivers or amendments obtained in connection with such Specified Voluntary Prepayment), (2) that each of the conditions to such Specified Voluntary Prepayment contained in this Section 2.08(a)(iii) has been satisfied, (3) the aggregate principal amount of Term Loans so prepaid pursuant to such Specified Voluntary Prepayment and (4) that the Borrower does not have any material Non-Public Information with respect to itself or any of its Subsidiaries that either (A) has not been disclosed to the Lenders (other than Public Lenders) or has not otherwise been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD, prior to such time or (B) if not disclosed to the Lenders, could reasonably be expected to have a material effect upon, or otherwise be material to, Holdings, the Borrower and the Subsidiaries.

(B) To the extent the Borrower seeks to make a Specified Voluntary Prepayment, the Borrower will provide written notice to the Administrative Agent substantially in the form of Exhibit E hereto (each, a "Specified Prepayment Option Notice") that the Borrower desires to prepay Term Loans in each case in an aggregate principal amount specified therein by the Borrower (each, a "Proposed Specified Prepayment Amount"), in each case at par or a discount to the par value of such Term Loans as specified below. The Proposed Specified Prepayment Amount of Term Loans shall be an integral multiple of the Borrowing Multiple and not less than \$5,000,000. The Specified Prepayment Option Notice shall further specify with respect to the proposed Specified Voluntary Prepayment: (A) the Term Loans (i.e., Term B Loans or Other Term Loans, subject to the terms of this Agreement) to be prepaid, (B) the Proposed Specified Prepayment Amount for the Term Loans, (C) a discount, if any (which shall be a single percentage) selected by the Borrower with respect to such proposed Specified Voluntary Prepayment equal to a percentage of par of the principal amount of Term Loans (the "Discount Amount") and (D) the

date by which Lenders are required to indicate their election to participate in such proposed Specified Voluntary Prepayment which shall be at least five (5) Business Days following the date of the Specified Prepayment Option Notice (the “Acceptance Date”).

(C) Upon receipt of a Specified Prepayment Option Notice, the Administrative Agent shall promptly notify all Lenders under the applicable Term Facility. On or prior to the Acceptance Date, each such Lender may specify by written notice substantially in the form of Exhibit F hereto (each, a “Lender Participation Notice”) to the Administrative Agent a maximum principal amount (subject to rounding requirements specified by the Administrative Agent) of Term Loans held by such Lender with respect to which such Lender is willing to permit a Specified Voluntary Prepayment at the Discount (the “Offered Loans”). Any Lender with outstanding Term Loans whose Lender Participation Notice is not received by the Administrative Agent by the Acceptance Date shall be deemed to have declined to accept a Specified Voluntary Prepayment of any of its Term Loans at any discount to their par value within the Applicable Discount.

(D) The Borrower shall make a Specified Voluntary Prepayment by prepaying those Term Loans (or the respective portions thereof) offered by the Lenders (“Qualifying Lenders”) that accept the Specified Voluntary Prepayment (“Qualifying Loans”); provided that if the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would exceed the amount of aggregate proceeds required to prepay the Proposed Specified Prepayment Amount, such amounts in each case calculated by applying any applicable Discount, the Borrower shall prepay such Qualifying Loans ratably among the Qualifying Lenders based on their respective principal amounts of such Qualifying Loans (subject to rounding requirements specified by the Administrative Agent). If the aggregate proceeds required to prepay all Qualifying Loans (disregarding any interest payable at such time) would be less than the amount of aggregate proceeds required to prepay the Proposed Specified Prepayment Amount, in each case calculated by applying any Discount, the Borrower shall prepay all Qualifying Loans.

(E) Each Specified Voluntary Prepayment shall be made within five (5) Business Days of the Acceptance Date (or such later date as the Administrative Agent and the Borrower shall reasonably agree, given the time required to calculate the Applicable Discount and determine the amount and holders of Qualifying Loans), without premium or penalty (except as set forth in Section 3.05), upon irrevocable notice substantially in the form of Exhibit G hereto (each a “Specified Voluntary Prepayment Notice”), delivered to the Administrative Agent no later than 12:00 p.m., Local Time, one Business Day prior to the date of such Specified Voluntary Prepayment, which notice shall specify the date and amount of the Specified Voluntary Prepayment and the Discount (if any). Upon receipt of any Specified Voluntary Prepayment Notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any Specified Voluntary Prepayment Notice is given, the amount specified in such notice shall be due and payable to the applicable Qualifying Lenders, subject to the Discount (if any) on the applicable Term Loans, on the date specified therein together with accrued interest (on the par principal amount) to but not including such date on the amount prepaid.

(F) To the extent not expressly provided for herein, each Specified Voluntary Prepayment shall be consummated pursuant to procedures (including as to timing, rounding, minimum amounts, Type and Interest Periods and calculation of Applicable Discount in accordance with Section 2.08(a)(iii)(C) above) established by the Administrative Agent in consultation with the Borrower.

(G) Prior to the delivery of a Specified Voluntary Prepayment Notice, upon written notice to the Administrative Agent, (A) the Borrower may withdraw its offer to make a Specified Voluntary Prepayment pursuant to any Specified Prepayment Option Notice and (B) any Lender may withdraw its offer to participate in a Specified Voluntary Prepayment pursuant to any Lender Participation Notice.

(H) For the avoidance of doubt, each Specified Voluntary Prepayment shall, for purposes of this Agreement, be deemed to be an automatic and immediate cancellation and extinguishment of the Term Loans prepaid. With respect to each Specified Voluntary Prepayment, (1) the Borrower shall pay all accrued and unpaid interest, if any, on the par principal amount of the applicable Term Loans to the date of the Specified Voluntary Prepayment and, if any Term SOFR Loan is prepaid on a date other than the scheduled last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 3.05 and (2) such Specified Voluntary Prepayment shall be applied in accordance with Section 2.07(b)(iii) (and such reduction, for the avoidance of doubt, shall only apply, on a non-pro-rata basis, to the Term Loans that are the subject of such Specified Voluntary Prepayment).

(b) *Mandatory Prepayments.*

(i) Issuance or Incurrence of Debt or Equity Interests. Within five (5) Business Days following receipt by Holdings or any Subsidiary of any Net Cash Proceeds from (a) the issuance or incurrence of any Refinancing Debt and other Indebtedness of Holdings or any Subsidiary (other than with respect to any Indebtedness, other than Refinancing Debt, permitted to be incurred pursuant to Section 7.01) or (b) the issuance of Equity Interests (including Disqualified Equity Interests) of Holdings, the Borrower or any Subsidiary (other than (1) issuances of Equity Interests by a Subsidiary to Holdings or another wholly-owned Subsidiary permitted by the terms of this Agreement and (2) issuances of Equity Interests by Holdings for the purpose of financing a Designated Acquisition (to the extent permitted by the terms of this Agreement) as designated by written notice from the Borrower to the Administrative Agent prior to such issuance) or capital contributions to the equity capital of Holdings, the Borrower or any Subsidiary (other than (1) capital contributions from Holdings, the Borrower or any Subsidiary to the Borrower or any other Subsidiary permitted by the terms of this Agreement and (2) capital contributions to Holdings for the purpose of financing a Designated Acquisition (to the extent permitted by the terms of this Agreement) as designated by written notice from the Borrower to the Administrative Agent prior to such capital contribution), the Borrower shall prepay the Term Loans in an aggregate amount equal to (A) 75% of the first \$50,000,000 of Net Cash Proceeds received in respect of such equity issuance or capital contributions and (B) none of the Net Cash Proceeds received in respect of such equity issuance or capital contributions in excess of \$50,000,000.

(ii) Asset Sales.

(A) Within ten (10) Business Days following the date of receipt by Holdings or any Subsidiary of any Net Cash Proceeds in respect of any Asset Sale, the Borrower shall prepay the Term Loans in an aggregate amount equal to such Net Cash Proceeds; provided that (i) so long as no Event of Default shall have occurred and be Continuing and (ii) upon written notice to the Administrative Agent, the Borrower shall have the option, directly or through one or more Subsidiaries, to invest not more than \$2,000,000 of such Net Cash Proceeds within three hundred sixty-five (365) days of receipt thereof in assets of the general type used in the business of the Borrower and the Subsidiaries.

(B) [Reserved].

(iii) Insurance/Condemnation Proceeds. Within ten (10) Business Days following the date of receipt by Holdings or any Subsidiary (or the Administrative Agent as loss payee), of any Net Insurance/Condemnation Proceeds in excess of \$5,000,000 in the aggregate during any Fiscal Year, the Borrower shall prepay the Term Loans in an aggregate amount equal to such excess.

(iv) Consolidated Excess Cash Flow. In the event that there shall be Consolidated Excess Cash Flow for any Fiscal Year (commencing with the Fiscal Year ending December 31, 2022), the Borrower shall, no later than ten (10) Business Days after the delivery of financial statements pursuant to Section 6.01(b), prepay the Term Loans in an aggregate amount equal to (i) 50% of such Consolidated Excess Cash Flow, minus (ii) voluntary repayments of Term Loans pursuant to Section 2.08(a)(i) during such Fiscal Year or after such Fiscal Year end and prior to the time such prepayment pursuant to this clause is due, other than prepayments funded with the proceeds of Indebtedness or proceeds from the issuance of Disqualified Equity Interests.

(v) Notwithstanding anything to the contrary in clauses (ii) through (iv) of this Section 2.08(b), (A) to the extent that any Net Cash Proceeds or Net Insurance/Condemnation Proceeds received by any Subsidiary (each such Subsidiary, an “Affected Subsidiary”) or Consolidated Excess Cash Flow attributable to any Affected Subsidiary is prohibited or delayed by applicable local Law from being repatriated to the Borrower or such Affected Subsidiary’s parent, the portion of such Net Cash Proceeds, Net Insurance/Condemnation Proceeds or Consolidated Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.08(b) but may be retained by the applicable Affected Subsidiary so long, but only so long, as the applicable local Law will not permit repatriation (the Borrower hereby agreeing to, itself or by causing any such Affected Subsidiary to, promptly take all reasonable actions required by the applicable local Law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds, Net Insurance/Condemnation Proceeds or Consolidated Excess Cash Flow is permitted under the applicable local Law, such repatriation will be promptly effected upon any Authorized Officer obtaining knowledge thereof and such repatriated Net Cash Proceeds, Net Insurance/Condemnation Proceeds or Consolidated Excess Cash Flow will be promptly (and in any event not later than five (5) Business Days after such repatriation) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.08(b) and (B) to the extent that any Net Cash Proceeds, Net Insurance/Condemnation Proceeds or Consolidated Excess Cash Flow is not prohibited or delayed by applicable local Law from being repatriated, but the Borrower has determined in good faith that repatriation of any Net Cash Proceeds, Net Insurance/Condemnation Proceeds or Consolidated Excess Cash Flow would have material adverse Tax consequences with respect to such Net Cash Proceeds, Net Insurance/Condemnation Proceeds or Consolidated Excess Cash Flow, such Net Cash Proceeds, Net Insurance/Condemnation Proceeds or Consolidated Excess Cash Flow so affected may be retained by the applicable Affected Subsidiary; provided that, in the case of this clause (B), on or before the date on which any such Net Cash Proceeds or Net Insurance/Condemnation Proceeds so retained would otherwise have been required to be applied to reinvestments or prepayments pursuant to this Section 2.08(b) or any such Consolidated Excess Cash Flow would have been required to be applied to prepayments pursuant to this Section 2.08(b), the Borrower applies an amount equal to such Net Cash Proceeds, Net Insurance/Condemnation Proceeds or Consolidated Excess Cash Flow to such reinvestments or prepayments, as applicable, as if such Net Cash Proceeds or Net Insurance/Condemnation Proceeds had been received by, or such Consolidated Excess Cash Flow had been attributable to, a Subsidiary other than such Affected Subsidiary, less the amount of additional Taxes that would have been payable or reserved against if such Net Cash Proceeds, Net Insurance/Condemnation Proceeds or Consolidated Excess Cash Flow had been repatriated (or, if less, the Net Cash Proceeds, Net Insurance/Condemnation

Proceeds or Consolidated Excess Cash Flow that would be calculated if received by or attributable to, as the case may be, such Affected Subsidiary).

(vi) Each amount required to be applied pursuant to Sections 2.08(b)(i), (ii), (iii) and (iv) in accordance with this Section 2.08(b)(vi) shall be applied to repay the outstanding principal amount of Term Loans ratably without premium or penalty (but subject to Section 3.05); provided that (A) in respect of Refinancing Debt or Incremental Term Loans, in each case, that is ranked pari passu in right of payment and in respect of lien priority with the Term Loans, such amount shall be applied ratably to such Refinancing Debt or other Indebtedness and the Term Loans to the extent required thereby and (B) all Refinancing Debt, Incremental Term Loans or other Indebtedness that is ranked junior in right of payment or in respect of lien priority with the Term Loans, or is unsecured, may not be repaid with the mandatory prepayments pursuant to Section 2.08(b). The amount of each principal repayment of Term Loans made as required by this Section 2.08(b)(vi) shall be applied to reduce the then remaining Scheduled Repayments in direct order of maturity.

(vii) With respect to each repayment of Loans required by this Section 2.08(b), the Borrower may designate the Types of Loans which are to be repaid and, in the case of Term SOFR Loans, the specific Borrowing or Borrowings pursuant to which such Term SOFR Loans were made; provided that: (i) repayments of Term SOFR Loans pursuant to this Section 2.08(b) made on a day other than the last day of an Interest Period applicable thereto shall be subject to Section 3.05; (ii) if any repayment of Term SOFR Loans made pursuant to a single Borrowing shall reduce the outstanding Term SOFR Loans made pursuant to such Borrowing to an amount less than the Borrowing Minimum applicable thereto, such Borrowing shall be automatically converted into a Borrowing of Base Rate Loans; and (iii) each repayment of any Loans made pursuant to a Borrowing shall be applied pro-rata among the Lenders holding such Loans. In the absence of a designation by the Borrower as described in the preceding sentence, the Administrative Agent shall, subject to the above, apply such repayment, first, to Base Rate Loans and, second, if there are no Base Rate Loans outstanding at such time, to Term SOFR Loans (applied first to such Borrowings as would result in the least amount owed by the Borrower under Section 3.04 or Section 3.05).

(viii) In addition to mandatory prepayments pursuant to this Section 2.08(b), all then outstanding Loans shall be repaid by the Borrower in full on the applicable Term Facility Maturity Date.

(ix) The Borrower shall give notice to the Administrative Agent of any mandatory prepayment of the Term Loans (x) pursuant to Sections 2.08(b)(i), (ii) and (iii), five (5) Business Days prior to the date on which such payment is due and (y) pursuant to Section 2.08(b)(iv) and (x), promptly upon becoming obligated to make such prepayment. Such notice shall state that the Borrower is offering to make such mandatory prepayment on a date that is ten (10) Business Days after the date of such notice (the "Prepayment Date"). Once given, such notice shall be irrevocable (provided that the Borrower may rescind any notice of prepayment under Section 2.08(b)(i) if such prepayment would have resulted from a refinancing or other transaction, which refinancing or other transaction shall not be consummated or shall otherwise be delayed) and all amounts subject to such notice shall be due and payable on the Prepayment Date as required by, but subject to the final sentence of this Section 2.08(b)(ix). Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall promptly give notice to each Lender of the prepayment and the Prepayment Date. Each Lender may (in its sole discretion) elect to decline any such prepayment by giving notice of such election in writing to the Administrative Agent by 11:00 a.m., Local Time, on the date that is three Business Days prior to the Prepayment Date. Upon receipt by the Administrative Agent of such notice, the Administrative Agent shall immediately

notify the Borrower of such election. Any amount so declined by any Lender shall, at the option of the Borrower, either (x) be applied to prepay the Term Loans of Lenders not declining such prepayment, in the manner described in Section 2.08(b)(vi), or (y) be applied by the Borrower in any manner not inconsistent with this Agreement.

Section 2.09. Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for the account of the Administrative Agent, the agency fees set forth in the Lead Arranger Fee Letter at the times specified therein (the “Administrative Agent Fees”), and agrees to pay the Lead Arranger, the Syndication Agent or the Lenders all costs, fees and expenses (including reasonable legal fees and expenses) and other compensation contemplated hereby (as well as under the Engagement Letter, Lead Arranger Fee Letter and Syndication Agent Fee Letter) payable to the Administrative Agent, the Collateral Agent, the Lead Arranger, the Syndication Agent or the Lenders to the extent then due.

(b) [Reserved].

(c) All Administrative Agent Fees shall be paid on the dates due, in immediately available funds. Once paid, the Administrative Agent Fees shall not be refundable under any circumstances.

Section 2.10. Interest.

(a) The Loans comprising each Base Rate Borrowing shall bear interest at a rate per annum equal to the sum of (i) the greater of (x) the Base Rate and (y) 2.00%, plus (ii) the Applicable Margin, plus (iii) the PIK Interest Amount.

(b) The Loans comprising each Term SOFR Borrowing shall bear interest for each Interest Period applicable thereto at a rate per annum equal to the sum of (i) the greater of (x) Adjusted Term SOFR for such Interest Period and (y) 1.00%, plus (ii) the Applicable Margin, plus (iii) the PIK Interest Amount.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fees, premiums or other amount payable by the Borrower hereunder is not paid when due (without regard to any applicable grace periods), whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, to the fullest extent permitted by applicable Laws, after as well as before judgment, at a rate equal to the “Default Rate”.

(d) Accrued interest on each Loan shall be payable (before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law) in arrears (i) on each Interest Payment Date for such Loan and (ii) on the applicable Term Facility Maturity Date; provided that (x) interest accrued pursuant to paragraph (c) of this Section 2.10 (including interest on past due interest) shall be payable on demand, (y) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (z) in the event of any conversion of any Term SOFR 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 cash; provided that (i) the portion of interest attributable to the PIK Interest Amount shall be payable in kind by adding the unpaid amount to the principal amount of the Term Loan Loans (and thereafter such amount shall be deemed principal bearing interest) (such interest, “PIK Interest”) and (ii) with respect to any Interest Payment Date, the Borrower may elect (the “PIK Interest Election”) to pay up to 2.0% of the portion of the cash interest due with respect to the Term B Loans in the form of PIK Interest if (1) Liquidity as of the last day of the most recently ended calendar quarter prior to the commencement of

the interest period related to such Interest Payment Date is less than \$35,000,000, or (2) Liquidity as of the last day of the then-current calendar quarter in which the commencement of such interest period occurs is forecasted to be less than \$35,000,000. The Borrower may exercise the PIK Interest Election by written notice to the Administrative Agent substantially in the form of Exhibit N (the “PIK Interest Election Notice”) not later than four (4) Business Days prior to the commencement of the applicable interest period; provided that in no event shall the Borrower be permitted to make a PIK Interest Election for any Interest Period of 6 months. All PIK Interest shall be deemed capitalized on each applicable Interest Payment Date (or if earlier, upon acceleration of the Term B Loans pursuant to Section 8.01 or upon payment in full of the Term B Loans pursuant to Section 2.08(a)). Unless the Borrower delivers to the Administrative Agent a PIK Interest Election Notice in accordance with this Section 2.10(d), the Borrower will be deemed not to have made a PIK Interest Election.

(e) All interest and fees hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate (including Base Rate Loans determined by reference to Adjusted Term SOFR) shall be computed on the basis of a year of 365 days (or 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); provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. The applicable Base Rate, Adjusted Term SOFR or any fee hereunder shall be determined by the Administrative Agent, and such determination shall be conclusive and binding for all purposes absent manifest error.

Section 2.11. Payments Generally; Pro-Rata Treatment; Sharing of Setoffs.

(a) Unless otherwise specified, the Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 3.01, 3.04 or 3.05 or otherwise) prior to 2:00 p.m., Local Time, on the date when due, in immediately available funds, without condition or deduction for any defense, recoupment, 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 or fees thereon. All such payments shall be made to the Administrative Agent to the applicable account designated to the Borrower by the Administrative Agent, except that payments pursuant to Sections 3.01, 3.04, 3.05 and 10.04 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 hereunder shall be due on a day that is not a Business Day, the date for payment shall (subject to the definition of “Interest Period”) 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 under the Loan Documents shall be made in Dollars to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent’s Office. 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 and available to the Administrative Agent from the Borrower to pay fully all amounts of principal, interest and fees then due from the Borrower hereunder, such funds shall (subject to Section 8.02) be applied (i) first, toward payment of interest and fees then due from the 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 then due from the Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (i) Credit Obligations due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (x) the amount of such Credit Obligations due and payable to such Lender at such time to (y) the aggregate amount of the Credit Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Credit Obligations due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (ii) Credit Obligations owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (x) the amount of such Credit Obligations owing (but not due and payable) to such Lender at such time to (y) the aggregate amount of the Credit Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Credit Obligations owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact and (B) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Credit Obligations then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; 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 Section 2.11 shall not be construed to apply to (A) any payment made by or on behalf of the Borrower pursuant to any Specified Voluntary Prepayment under Section 2.08(a)(iii) or to any other payment made by or on behalf of the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

(d) A notice of the Administrative Agent to any Lender or the Borrower with respect to any amount owing under this Section 2.11 shall be conclusive, absent manifest error.

Section 2.12. Incremental Commitments.

(a) The Borrower may, by written notice to the Administrative Agent from time to time, request Incremental Commitments, in order to fund a Designated Acquisition, in an amount not to exceed the Incremental Amount from one or more Incremental Lenders (which may include any existing Lender; provided that no such existing Lender shall be obligated to provide any such Incremental Commitments unless it so agrees) willing to provide such Incremental Commitments in their own discretion. Such notice shall set forth (i) the amount of the Incremental Commitments being requested (which shall be in minimum amount of \$20,000,000 or, if less, the remaining Incremental Amount, and in integral multiples of \$10,000,000 in excess thereof), (ii) the date on which such Incremental Commitments are requested to become effective (the “Increased Amount Date”) and (iii) whether such Incremental Commitments are to

be Term B Loan Commitments or commitments to make term loans with pricing and/or amortization terms different from the Term B Loans (“Other Term Loans”).

(b) The Borrower and each Incremental Lender shall execute and deliver to the Administrative Agent an Incremental Assumption Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Commitment of such Incremental Lender. Each Incremental Assumption Agreement shall specify the terms of the applicable Incremental Commitments; provided that (i) [intentionally omitted], (ii) with respect to Incremental Term Loans, (A) the Other Term Loans shall rank pari passu or junior in right of payment and of security with (including being guaranteed by the same Guarantors and being secured on a pari passu or junior basis by the same Collateral as) the Term B Loans and, except as to pricing, amortization and final maturity date, shall have (x) the same terms as the Term B Loans or (y) such other terms as shall be reasonably satisfactory to the Borrower and the Administrative Agent; provided that with respect to Incremental Term Loans, the interest rates and amortization schedule shall (subject to the following criteria) be determined by the Borrower and the Incremental Term Lenders providing such Incremental Term Loans and, if the initial yield (as determined by the Administrative Agent as set forth below) on the Other Term Loans exceeds by more than 50 basis points (the amount of such excess above 50 basis points being herein referred to as the “Yield Differential”) the interest rate margins then in effect for outstanding Term Loans (which shall be calculated to be the sum of (I) the Applicable Margin then in effect for Term SOFR Loans increased by the amount that any interest rate “floor” applicable to such Term SOFR Loans on such date would exceed Adjusted Term SOFR for a three-month Interest Period commencing on such date plus (II) all upfront or similar fees or original issue discount paid by the Borrower generally to the Lenders who provided the outstanding Term Loans in the primary syndication thereof based on an assumed four-year life to maturity), then the Applicable Margin then in effect for outstanding Term Loans shall automatically be increased by the Yield Differential, effective upon the making of the Incremental Term Loans under the Incremental Term Loan Commitment, (B) the final maturity date of any Other Term Loans shall be no earlier than the Term B Facility Maturity Date and (C) the Weighted Average Life to Maturity of any Other Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term B Loans. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Incremental Term Loan Commitments evidenced thereby as provided for in Section 10.01. Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Borrower’s consent (not to be unreasonably withheld) and furnished to the other parties hereto, it being understood that such Incremental Assumption Agreement may, without the consent of the other Lenders, effect such amendments to this Agreement or any other Loan Document as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.12. This Section 2.12 shall supersede any provision of Section 2.11 or Section 10.01 to the contrary.

For purposes of clause (ii)(A) above, the initial yield on any Incremental Term Loan Commitment shall be determined by the Administrative Agent to be equal to the sum of (x) the interest rate margin above Adjusted Term SOFR for loans under the Incremental Term Loan Commitment that bear interest based on Adjusted Term SOFR (which shall be increased by the amount that any interest rate “floor” applicable to such Incremental Term Loans on the date such Incremental Term Loans are made would exceed Adjusted Term SOFR for a three month Interest Period commencing on such date) and (y) if the Incremental Term Loan Commitment is originally advanced at a discount or the Lenders making the same receive a fee directly or indirectly from Holdings or the Borrower for doing so (the amount of such discount or fee, expressed as a percentage of the Incremental Term Loan Commitment, being referred to herein as “OID”), the amount of such OID divided by four.

(c) Notwithstanding the foregoing, no Incremental Term Loan Commitment shall become effective under this Section 2.12 unless (i) on the date of such effectiveness, the conditions set forth

in Section 5.01(b) shall be satisfied or waived and the Administrative Agent shall have received a certificate to that effect dated such date and executed by an Authorized Officer of the Borrower, (ii) the Administrative Agent shall have received, to the extent required by the Administrative Agent, customary legal opinions, board resolutions and other customary closing certificates and documentation as required by the relevant Incremental Assumption Agreement and consistent with those delivered on the Effective Date under Section 5.03 and such additional customary documents and filings (including amendments to the Security Documents) as the Administrative Agent may reasonably require to assure that the Incremental Loans and Incremental Commitments are secured by the Collateral ratably with (or, to the extent agreed by the applicable Incremental Lenders in the applicable Incremental Assumption Agreement, junior to) the existing Term B Loans, (iii) no Default or Event of Default shall have occurred and be Continuing or would result therefrom and (iv) there shall have been paid to the Administrative Agent, for the account of the Administrative Agent and the Lenders (including any Person becoming a Lender as part of such Incremental Assumption Agreement on the related Increased Amount Date), as applicable, all fees and expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable on or before the Increased Amount Date.

(d) Each of the parties hereto hereby agrees that the Administrative Agent may take any and all action as may be reasonably necessary to ensure that all Incremental Loans (other than Other Term Loans) in the form of additional Term B Loans, when originally made, are included in each Borrowing of outstanding Term B Loans on a pro-rata basis. Section 3.05 shall not apply to any conversion of Term SOFR Loans to Base Rate Loans reasonably required by the Administrative Agent to effect the foregoing. On each Increased Amount Date, each Lender which is providing an Incremental Commitment (i) shall become a “Lender” for all purposes of this Agreement and the other Loan Documents, (ii) shall have, as applicable, an Incremental Commitment which shall become “Commitments” hereunder and (iii) shall make an Incremental Term Loan to the Borrower in a principal amount equal to such Incremental Commitment, and such Incremental Loan or Incremental Commitment shall be a “Loan” or “Commitment” for all purposes of this Agreement and the other Loan Documents.

Section 2.13. Defaulting Lenders.

(a) *Adjustments.* Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. Such Defaulting Lender’s right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of “Required Lenders” and Section 10.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees, indemnity payments or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.09 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a Deposit Account and released pro-rata in order to satisfy such Defaulting Lender’s potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent

jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 5.01 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro-rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro-rata in accordance with the Commitments hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Defaulting Lender Cure*. If the Borrower and the Administrative Agent agree in their sole discretion in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro-rata basis by the Lenders in accordance with their percentages (carried out to the ninth decimal place) of the applicable Facility, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.14. Refinancing Debt.

(a) The Borrower may, subject to consent from the Administrative Agent (which consent shall not be unreasonably withheld or delayed), from time to time, add one or more new term loan facilities or one or more additional series of senior or junior secured or unsecured notes ("Refinancing Debt") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower, to refinance all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this Section 2.14 will be deemed to include any then outstanding Other Term Loans) pursuant to a Refinancing Amendment; provided that such Refinancing Debt: (A) will rank pari passu or junior in right of payment and in respect of lien priority with the Term B Loans hereunder; (B) will have such pricing, prepayment and optional redemption terms (subject to clause (E)) as may be agreed by the Borrower and the applicable Lenders thereof; (C) will have other terms and conditions (other than pricing, prepayment and optional redemption terms and terms and conditions applicable only after the latest then applicable Term Facility Maturity Date) substantially identical to or, taken as a whole, no more favorable to the Lenders providing such Refinancing Debt than those applicable to the Term Loans being refinanced (provided that a certificate of an Authorized Officer of the Borrower delivered to the Administrative Agent in good faith at least five (5) Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of the documentation relating thereto, stating that the Borrower has determined in good faith that such terms and conditions satisfy the requirement set out in this clause (C), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Administrative Agent provides notice to the Borrower

of its objection during such five (5) Business Day period); (D) will have a maturity date that is not prior to the Term Facility Maturity Date of, and will have a Weighted Average Life to Maturity that is not shorter than, the Term Loans being refinanced; (E) any mandatory prepayment of any Refinancing Debt that comprises junior lien (to the Term Loans) or unsecured notes or loans may not be made; (F) any voluntary or mandatory prepayment of any Refinancing Debt that is secured on a pari passu first lien basis with the Term B Loans may only be made pro-rata with such Term Loans (unless the Refinancing Lenders agree to a lesser portion of, or a lower priority with respect to, such voluntary or mandatory prepayment or such voluntary prepayment is offered to the Lenders and the Refinancing Lenders on a pro rata basis pursuant to procedures set forth in (or similar to in the case of any Refinancing Debt) Section 2.08(a)(iii)); and (G) the proceeds of such Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans pursuant to Section 2.08(b) on a dollar-for-dollar basis; provided, further, that the terms and conditions applicable to such Refinancing Debt may provide for any additional or different financial or other covenants or other provisions that are agreed between the Borrower and the Refinancing Lenders thereof and applicable only during periods after (1) the Latest Maturity Date in respect of the Facilities that is in effect on the date such Refinancing Debt is issued, incurred or obtained or (2) all Facilities other than such Refinancing Debt shall have been paid in full; provided that any voluntary prepayments of Term Loans incurred pursuant to a Refinancing Amendment pursuant to the terms of this Section 2.14 shall be done on a pro rata or less than pro rata basis (provided, further, that such voluntary prepayments shall not count towards the Consolidated Excess Cash Flow).

(b) The Borrower shall make any request for Refinancing Debt pursuant to a written notice to the Administrative Agent specifying in reasonable detail the proposed terms thereof. Subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld or delayed), the Borrower may invite Lenders and/or additional Eligible Assignees to become lenders in respect of such Refinancing Debt (lenders providing Refinancing Debt, "Refinancing Lenders") pursuant to, if applicable, a joinder agreement in form and substance satisfactory to the Administrative Agent.

(c) Notwithstanding the foregoing, no Refinancing Amendment shall become effective (the "Refinancing Effective Date") under this Section 2.14 unless (i) on the date of such effectiveness, the conditions set forth in Section 5.01(b) shall be satisfied or waived and the Administrative Agent shall have received a certificate to that effect dated such date and executed by an Authorized Officer of the Borrower, (ii) the Administrative Agent shall have received, to the extent required by the Administrative Agent, customary legal opinions, board resolutions and other customary closing certificates and documentation as required by the relevant joinder agreement (if applicable) and consistent with those delivered on the Effective Date under Section 5.03 and, if such Refinancing Debt is secured, such additional customary documents and filings (including amendments to the Security Documents) as the Administrative Agent may reasonably require to assure that the Refinancing Debt is secured by the Collateral ratably with (or, to the extent agreed by the applicable Refinancing Lenders in the applicable joinder agreement, junior to) the existing Term Loans, (iii) no Default or Event of Default shall have occurred and be Continuing or would result therefrom and (iv) there shall have been paid to the Administrative Agent, for the account of the Administrative Agent and the Refinancing Lenders, as applicable, all fees and expenses (including reasonable out-of-pocket fees, charges and disbursements of counsel) that are due and payable on or before the Refinancing Effective Date.

(d) Each class of Refinancing Debt incurred under this Section 2.14 shall be in an aggregate principal amount that is (i) (x) not less than \$50,000,000 and (y) an integral multiple of \$10,000,000 in excess thereof or (ii) equal to the entire remaining principal amount of the Term Loans then outstanding.

(e) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of

any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Refinancing Debt incurred pursuant thereto (including the addition of such Refinancing Debt as separate “Facilities” hereunder and treated in a manner consistent with the Facilities being refinanced, including, without limitation, for purposes of prepayments and voting). Any Refinancing Amendment may, without the consent of any Person other than the Borrower, the Administrative Agent and the Lenders providing such Refinancing Debt, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section. This Section 2.14 shall supersede any provision of Section 2.11 or Section 10.01 to the contrary.

ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.*

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent or a Loan Party) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below and applicable Laws.

(ii) [Reserved].

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including withholdings and deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes by the Borrower.* Without limiting the provisions of subsection (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications.*

(i) Without limiting the provisions of Section 3.01(a) or Section 3.01(b) above: each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within 10 days after demand therefor, for the

full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of Section 3.01(a), Section 3.01(b) or Section 3.01(c)(i), each Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within 10 days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan 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, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) *Evidence of Payments.* Upon request by the Borrower or the Administrative Agent, as the case may be, after any payment of Taxes by any Loan Party or the Administrative Agent to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Administrative Agent, as the case may be.

(e) *Status of Lenders; Tax Documentation.*

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or

submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign 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 the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E or Form W-8BEN (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 any Loan Document, IRS Form W-8BEN-E or Form W-8BEN (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;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit H to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

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

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(iv) Each Lender shall promptly (A) notify the Borrower and the Administrative Agent if it becomes aware of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any jurisdiction that the Borrower or the Administrative Agent make any withholding or deduction for Taxes from amounts payable to such Lender.

(f) *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the indemnification payments or additional amounts giving rise to

such refund had never been paid. This subsection shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(g) *U.S. Federal Income Tax Matters.* For U.S. federal income tax purposes, the parties to this Agreement agree as follows:

(1) The Term Loans are intended to be debt for U.S. federal income tax purposes.

(2) The amendment of the Terms Loans as of the Effective Date is intended to be treated as the issuance of a new debt instrument as of such date for U.S. federal income tax purposes.

(3) No party will take any position on a tax return, report or declaration inconsistent with either of the above clauses of this Section 3.01(g), unless required by applicable law.

(4) The inclusion of this Section 3.01(g) is not an admission by any Lender that it is subject to U.S. taxation.

(5) THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. LENDERS MAY OBTAIN INFORMATION REGARDING THE BORROWER'S DETERMINATIONS OF ITEMS UNDER SECTIONS 1271 THROUGH 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, INCLUDING THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY, BY CONTACTING THE ADMINISTRATIVE AGENT AT 1300 Thames Street, 4th Floor, Baltimore, MD 21231, EMAIL: MSAGENCY@morganstanley.com.

Section 3.02. Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), (a) any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans, shall be suspended, and (b) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all Term SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such Term SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, Adjusted Term SOFR, the Term SOFR Reference Rate or Term

SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

Section 3.03. Inability to Determine Rates. Subject to Section 3.08, if, on or prior to the first day of any Interest Period for any Term SOFR Loan:

- (a) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof, or
- (b) the Required Lenders determine that for any reason in connection with any request for a Term SOFR Loan or a conversion thereto or a continuation thereof that Adjusted Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent, the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans, and any right of the Borrower to continue Term SOFR Loans or to convert Base Rate Loans to Term SOFR Loans, shall be suspended (to the extent of the affected Term SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected Term SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 3.05. Subject to Section 3.08, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the Administrative Agent revokes such determination.

Section 3.04. Increased Costs.

- (a) *Increased Costs Generally.* 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 held by, deposits with or for the account of, or credit extended or participated in by, any Lender (or its Lending Office) (except any reserve requirement which is reflected in the determination of the Adjusted Term SOFR hereunder);
 - (ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or
 - (iii) impose on any Lender (or its Lending Office) or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Term SOFR Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender (or its Lending Office) of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to Adjusted Term SOFR (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then, upon request of such Lender, the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If any Lender determines in good faith that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section 3.04 and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) *Delays in Requests.* Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except 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).

Section 3.05. Compensation for Losses. In the event of:

(i) the payment of any principal of any Term SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default);

(ii) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default);

(iii) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto; or

(iv) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 10.14;

then, in any such event, the Borrower shall compensate each Lender for any loss (other than loss of Applicable Margin and PIK Interest Amount), cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 3.05 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 3.06. Mitigation Obligations; Replacement of Lenders.

(a) *Designation of a Different Lending Office.* If any Lender requests compensation under Section 3.04, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrower such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay, upon request, all reasonable and documented costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) *Replacement of Lenders.* If any Lender requests compensation under Section 3.04, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different Lending Office in accordance with Section 3.06(a), the Borrower may replace such Lender in accordance with Section 10.14.

Section 3.07. Survival. Each party's obligations under this Article III shall survive termination of the Commitments of all the Lenders, repayment, satisfaction or discharge of all other Obligations hereunder and resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender.

Section 3.08. Benchmark Replacement Setting.

(a) *Benchmark Replacement.* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan 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 Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan 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. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(i) No Swap Obligation shall be deemed to be a “Loan Document” for purposes of this Section 3.08.

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

(c) *Notices; Standards for Decisions and Determinations.* The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.08(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.08, 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 Loan Document, except, in each case, as expressly required pursuant to this Section 3.08.

(d) *Unavailability of Tenor of Benchmark.* Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) *Benchmark Unavailability Period.* Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Term SOFR Borrowing of, conversion to or continuation of Term SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Agreement and to make each Loan to be made thereby, each of the Borrower and Holdings represents and warrants to each Lender that each of the following statements is true and correct:

Section 4.01. Organization and Qualification. Each of the Loan Parties is (a) duly organized or formed, validly existing and, to the extent applicable, in good standing under the laws of its jurisdiction of organization as identified on Schedule 4.01 and (b) is qualified to do business and is in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except, in the case of this clause (b), in jurisdictions where the failure to be so qualified or in good standing has not had, and would not be reasonably expected to have, a Material Adverse Effect.

Section 4.02. Due Authorization. The execution, delivery and performance of the Loan Documents have been duly authorized by all necessary action on the part of each Loan Party that is a party thereto, and on the part of the respective shareholders, members or other equity security holders of each Loan Party, and each Loan Party has all requisite power and authority to own and operate its properties, to carry on its business as now conducted and as proposed to be conducted, to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby.

Section 4.03. Equity Interests and Ownership; Status.

(a) Schedule 4.03 correctly sets forth as of the Closing Date the ownership interest of Holdings and the Subsidiaries in their respective Subsidiaries. Except as set forth on Schedule 4.03 and as evidenced by the Warrant Purchase Agreements, as of the Closing Date, there is no existing option, warrant, call, right, commitment or other agreement to which any Loan Party (other than Holdings) is a party requiring, and there is no membership interest or other Equity Interests of any Loan Party (other than Holdings) outstanding which upon conversion, exchange or exercise would require, the issuance by any Loan Party of any additional membership interests or other Equity Interests of any Loan Party (other than Holdings) or other Securities convertible into or exchangeable or exercisable for or evidencing the right to subscribe for or purchase, a membership interest or other Equity Interests of any Loan Party (other than Holdings), and no securities or obligations evidencing any such rights are authorized, issued or outstanding.

(b) All the legal requirements of the Luxembourg law of 31 May 1999, as amended, regarding the domiciliation companies have been complied with by the Borrower. The “centre of main interests” (as that term is used in the Insolvency Regulation) of the Borrower is in the Grand Duchy of Luxembourg, and the Borrower does not have any “establishment” (as that term is used in the Insolvency Regulation) outside the Grand Duchy of Luxembourg.

Section 4.04. No Conflict. The execution, delivery and performance by the Loan Parties of the Loan Documents to which they are parties and the consummation of the transactions contemplated by the Loan Documents do not and shall not (a) violate (i) any provision of any law, statute, ordinance, rule, regulation, or code applicable to any Loan Party, (ii) any of the Organizational Documents of any Loan Party or (iii) any order, judgment, injunction or decree of any court or other agency of government binding on any Loan Party; (b) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation of any Loan Party except to the extent such conflict, breach or default would not reasonably be expected to have a Material Adverse Effect; (c) result in or require the creation or imposition of any Lien upon any of the properties or assets of any Loan Party (other than any Liens created under any of the Loan Documents in favor of the Collateral Agent on behalf of the Secured Parties); or (d) require any approval of stockholders, members or partners or any approval or consent of

any Person under any Contractual Obligation of any Loan Party, except for such approvals or consents which have been obtained and except for any such approvals or consents the failure of which to obtain shall not have a Material Adverse Effect.

Section 4.05. Governmental Consents. The execution, delivery and performance by the Loan Parties of the Loan Documents to which they are parties and the consummation of the transactions contemplated by the Loan Documents do not and shall not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority (other than any filings or reports required under the securities laws) except as otherwise set forth in the Loan Documents and except for filings and recordings with respect to the Collateral to be made, or otherwise delivered to the Collateral Agent for filing and/or recordation. Holdings and each Subsidiary has all consents, permits, approvals and licenses of each Governmental Authority necessary in connection with the operation and performance of its Core Business Activities, except in each case as would not reasonably be expected to result in a Material Adverse Effect.

Section 4.06. Binding Obligation. Each Loan Document has been duly executed and delivered by each Loan Party that is a party to such Loan Document and is the legally valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability relating to or limiting creditors' rights or by equitable principles relating to enforceability.

Section 4.07. Financial Statements. The Historical Financial Statements delivered to the Administrative Agent and the Lead Arranger fairly present in all material respects on a Consolidated basis the assets, liabilities and financial position of Holdings (and its Subsidiaries on a Consolidated basis) as at such dates, and the results of the operations and changes of financial position for the periods then ended (other than customary year-end adjustments for unaudited financial statements and the absence of footnotes). All such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP. Such financial statements show all Material Indebtedness and other material liabilities, direct or contingent, of Holdings (and its Subsidiaries on a Consolidated basis) as of the date thereof, including material liabilities for taxes and material commitments, in each case, to the extent required to be disclosed under GAAP.

Section 4.08. No Material Adverse Change. Since December 12, 2022, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 4.09. Tax Returns and Payments.

(a) Each of Holdings and each Subsidiary has filed or caused to be filed all Tax returns required by applicable Law to be filed, and has paid all Taxes, assessments and governmental charges or levies upon it or its property, income, profits and assets which are due and payable (including in its capacity as a withholding agent), whether or not shown on a Tax return, except for (i) those that are being diligently contested in good faith by appropriate proceedings and for which Holdings or the relevant Subsidiary shall have set aside on its books adequate reserves in accordance with GAAP or (ii) where the failure would not reasonably be expected to result in a Material Adverse Effect. No Authorized Officer has knowledge of any proposed Tax assessment against Holdings or any Subsidiary that would, if made, have a Material Adverse Effect.

(b) Interest payments on the Loans will be treated entirely as "income from sources without the United States" (within the meaning of section 862 of the Internal Revenue Code) for U.S. federal income tax purposes.

Section 4.10. Environmental Matters. None of the Loan Parties nor any of their respective Complexes or operations is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Claim, or any Release that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. None of the Loan Parties has received any request for information under Section 104 of CERCLA (42 U.S.C. § 9604) or any comparable state law. There are no conditions, occurrences, or Releases which would reasonably be expected to form the basis of an Environmental Claim against a Loan Party that, individually or in the aggregate could reasonably be expected to have a Material Adverse Effect. None of the Loan Parties nor, to the knowledge of any Authorized Officer of any Loan Party, any predecessor of any Loan Party has filed any notice under any Environmental Law indicating past or present treatment at any Complex of hazardous waste, as defined under 40 C.F.R. Parts 260-270 or any state equivalent. To the knowledge of any Authorized Officer of any Loan Party, compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of any Authorized Officer of any Loan Party, no event or condition has occurred or is occurring with respect to any Loan Party relating to any Environmental Law or any Release of Hazardous Materials which individually or in the aggregate has had, or would reasonably be expected to have, a Material Adverse Effect. No Lien imposed pursuant to any Environmental Law has attached to any Collateral and, to the knowledge of any Authorized Officer of any Loan Party, no conditions exist that would reasonably be expected to result in the imposition of such a Lien on any Collateral.

Section 4.11. Governmental Regulation. None of Holdings nor any Subsidiary is subject to regulation under the Federal Power Act or the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Indebtedness or which may otherwise render all or any portion of the Obligations unenforceable. None of the Loan Parties is a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940.

Section 4.12. Employee Matters. None of the Loan Parties has engaged in any unfair labor practice that would reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Holdings or any Subsidiary, or to the knowledge of any Authorized Officer of Holdings or any Subsidiary, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Holdings or any Subsidiary or to the knowledge of any Authorized Officer of Holdings or any Subsidiary, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Holdings or any Subsidiary and (c) to the knowledge of any Authorized Officer of Holdings or any Subsidiary, no union representation question existing with respect to the employees of Holdings or any Subsidiary and, to the knowledge of any Authorized Officer of Holdings or any Subsidiary, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

Section 4.13. ERISA.

(a) Except as could not reasonably be expected to result in a Material Adverse Effect, each Employee Benefit Plan (including, to the knowledge of Holdings or any Subsidiary, any Multiemployer Plan) is in compliance with all applicable provisions of ERISA and the regulations and published interpretations thereunder and any other applicable Laws except for any required amendments for which the remedial amendment period as defined in Section 401(b) or other applicable provision of the Internal Revenue Code has not yet expired;

(b) Except as would not reasonably be expected to result in a Material Adverse Effect, no Pension Plan has been terminated, nor is any Pension Plan in “at-risk” status pursuant to Section 303 of ERISA or Section 430 of the Internal Revenue Code, nor has any funding waiver from the Internal Revenue Service been received or requested with respect to any Pension Plan sponsored by Holdings, nor has there been any event requiring any disclosure under Section 4041(c)(3)(C) or 4063(a) of ERISA with respect to any Pension Plan sponsored by Holdings; and

(c) Except where the failure of any of the following representations to be correct in all material respects would not reasonably be expected to have a Material Adverse Effect, neither any Loan Party nor any of its ERISA Affiliates has: (A) engaged in a nonexempt prohibited transaction described in Section 406 of the ERISA or Section 4975 of the Internal Revenue Code, (B) incurred any liability to the PBGC which remains outstanding other than the payment of premiums and there are no premium payments which are due and unpaid, (C) failed to make a required contribution or payment to a Multiemployer Plan, or (D) failed to make a required payment under Section 412 of the Internal Revenue Code.

Section 4.14. Margin Stock. None of the Loan Parties is engaged or will engage, principally, or as one of its important activities, in the business of purchasing or carrying any Margin Stock, or extending credit for the purpose of purchasing or carrying any Margin Stock. No proceeds of the Loans will be used directly or indirectly, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund Indebtedness originally incurred for such purpose in a manner that would violate Regulation T, Regulation U or Regulation X. Following the application of the proceeds of any Term Loan, not more than 25% of the value of the assets (either of the Borrower only or of Holdings and its Subsidiaries on a consolidated basis) subject to the provisions of Section 7.02 or Section 7.08 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be Margin Stock.

Section 4.15. Solvency. The Borrower is, and the Loan Parties taken as a whole are, and, upon the incurrence of any Obligation by any Loan Party on any date on which this representation and warranty is made, shall be, Solvent.

Section 4.16. Disclosure. The representations and warranties of the Loan Parties contained in any Loan Document and in the other documents, certificates or written statements furnished to any Agent or Lender by or on behalf of Holdings or any Subsidiary and for use in connection with the transactions contemplated hereby, taken as a whole, do not contain any untrue statement of a material fact or omit to state a material fact (known to any Authorized Officer of any Loan Party, in the case of any document not furnished by any of them) necessary in order to make the statements contained herein or therein not misleading in light of the circumstances in which the same were made. Any projections and pro forma financial information prepared by Holdings or any other Loan Party and provided to the Lenders are based upon good faith estimates and assumptions believed by Holdings or such Loan Party to be reasonable at the time made, it being recognized by Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by any such projections may differ from the projected results. There are no facts known to any Authorized Officer of any Loan Party (other than matters of a general economic nature) that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

Section 4.17. Patriot Act; Anti-Corruption. To the extent applicable, each of the Borrower and its Subsidiaries is in compliance, in all material respects, with (i) Sanctions, including without limitation, the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the

United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto and (ii) the Patriot Act. The Borrower, its Subsidiaries and their respective directors, and officers, and, to the knowledge of the Borrower, employees and the agents of the Borrower and its Subsidiaries, are in compliance with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”) and any other applicable anti-corruption law in all material respects. The Borrower and its Subsidiaries have instituted policies and procedures designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with the FCPA, any other applicable anti-corruption laws, and Sanctions. No part of the proceeds of the Loans shall be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA. None of the Borrower, its Subsidiaries, or any of their directors, or officers, and, to the knowledge of the Borrower, any employee, agent or affiliate of the Borrower or any of its Subsidiaries (a) is a Sanctioned Person, (b) has knowingly engaged in, or is now knowingly engaged in any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, the subject of Sanctions, (c) has more than 10% of its assets located in Sanctioned Persons or (d) derives more than 10% of its revenues from investments in, or transactions with, Sanctioned Persons. No proceeds of any Loan will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor or otherwise).

Section 4.18. Security Documents. The Security Agreement is effective to create in favor of the Collateral Agent, for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds and products thereof. In the case of the Pledged Equity (as defined in the Security Agreement), when certificates representing such Pledged Equity are delivered to the Collateral Agent, and in the case of the other Collateral described in the Security Agreement, when financing statements and other filings to be specified on the relevant schedule(s) to the Security Agreement in appropriate form are filed in the offices to be specified on such schedule(s), the Security Agreement shall constitute a fully perfected First Priority Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except, in the case of Collateral other than Pledged Equity, Liens permitted by Section 7.02).

Section 4.19. Adverse Proceedings; Compliance with Law. There are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. None of the Loan Parties (a) is in violation of any applicable Laws that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect or (b) is subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 4.20. Properties. Each of Holdings and the Subsidiaries has (i) good, sufficient and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid licensed rights in (in the case of licensed interests in intellectual property) and (iv) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective financial statements referred to in Section 4.07, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens (other than Permitted Liens).

Section 4.21. Affected Financial Institution. No Loan Party is an Affected Financial Institution.

**ARTICLE V
CONDITIONS OF LENDING**

The obligations of the Lenders to make Loans are subject to the satisfaction or waiver (in accordance with Section 10.01 hereof) of the following conditions:

Section 5.01. All Borrowings. On the date of each Borrowing:

(a) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03.

(b) The representations and warranties set forth in the Loan Documents shall be true and correct in all material respects (unless such representation or warranty is qualified by materiality or Material Adverse Effect, in which case it shall be true and correct) as of such date, as applicable, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects (unless such representation or warranty is qualified by materiality or Material Adverse Effect, in which case it shall be true and correct) as of such earlier date).

(c) At the time of and immediately after such Borrowing, no Event of Default or Default shall have occurred and be Continuing or would result therefrom.

(d) Each such Borrowing shall be deemed to constitute a representation and warranty by the Borrower and the other Loan Parties on the date of such Borrowing, as to the matters specified in paragraphs (b) and (c) of this Section 5.01.

Section 5.02. Conditions Precedent to Closing. The Administrative Agent shall have received a fully executed counterpart of this Agreement, by the Borrower, the Administrative Agent and the applicable Lenders and the conditions precedent under the Existing Credit Agreement as in effect immediately prior to the Amendment Effective Date shall have been satisfied or waived.

Section 5.03. Conditions Precedent to Effectiveness. In addition to the conditions precedent set forth in the Amendment and Restatement Agreement this Agreement shall become effective on the first date on which each of the following conditions shall have been satisfied or waived (in accordance with Section 10.01 hereof):

(a) *Notes.* There shall have been delivered to the Administrative Agent, for the account of each of the Lenders that has requested the same, the appropriate Notes executed by the Borrower, in the amount, maturity and as otherwise provided herein.

(b) *Officer's Certificates.* The Administrative Agent shall have received a certificate, dated the Effective Date and signed on behalf of the Borrower by an Authorized Officer, certifying on behalf of the Borrower that all of the conditions in Sections 5.01(b) and (c) and 5.03(f) and (e) have been (or with the funding of the Loans on the Effective Date will be concurrently) satisfied on such date.

(c) *Opinions of Counsel.* The Administrative Agent shall have received from each of (i) Foley Hoag LLP, counsel to the Loan Parties, (ii) Gregory Ritts, general counsel to Holdings, (iii) NautaDutilh Avocats Luxembourg S.à r.l., Luxembourg counsel to Holdings and the Borrower and (iv) Loyens & Loeff N.V., Luxembourg counsel to the Administrative Agent.

(d) *Organizational Documents; Proceedings; etc.*

(i) The Administrative Agent shall have received a certificate from each Loan Party, dated the Effective Date, signed by the chairman of the board, the chief executive officer, the chief financial officer, the president, any vice president, secretary or manager of such Loan Party, together with copies of the Organizational Documents, as applicable, of such Loan Party and the resolutions of such Loan Party referred to in such certificate, and each of the foregoing shall be in form and substance reasonably acceptable to the Administrative Agent.

(ii) All corporate or limited liability company or similar proceedings and legal proceedings and all instruments and agreements in connection with the transactions contemplated by this Agreement, the Amendment and Restatement Agreement and the other Loan Documents shall be reasonably satisfactory in form and substance to the Administrative Agent, and the Administrative Agent shall have received all information and copies of all documents and papers, including records of corporate or limited liability company or similar proceedings, governmental approvals, good standing certificates and bring down telegrams or facsimiles, if any, which the Administrative Agent reasonably may have requested in connection therewith, such documents and papers where appropriate to be certified by proper corporate or limited liability company or similar authority or Governmental Authorities.

(e) *Approvals.* All necessary governmental (domestic and foreign) and material third party approvals and/or consents in connection with the Transactions and the granting of Liens under the Loan Documents shall have been obtained and remain in effect, and all applicable waiting periods with respect thereto shall have expired without any action being taken by any competent authority which restrains, prevents or imposes materially adverse conditions upon the consummation of the Transactions. On the Effective Date, there shall not exist any judgment, order, injunction or other restraint issued or filed or a hearing seeking injunctive relief or other restraint pending or threatened against Holdings or any Subsidiary which has had, or could reasonably be expected to have, a Material Adverse Effect.

(f) *Litigation.* There shall be no actions, suits or proceedings pending or threatened against Holdings or any Subsidiary which has had, or could reasonably be expected to have, a Material Adverse Effect.

(g) *Guaranty.* The Guaranty shall have been amended and restated in the form of Annex C to the Amendment and Restatement Agreement (as amended, modified and/or supplemented from time to time, the “Guaranty”), and the Guaranty shall be in full force and effect.

(h) *Fees, etc.* The Borrower shall have paid to the Administrative Agent (and its relevant affiliates) or the Lenders all costs, fees and expenses (including reasonable legal fees and expenses of Davis Polk & Wardwell LLP and Loyens & Loeff N.V.) and other compensation contemplated hereby payable to the Administrative Agent (and its relevant affiliates) or the Lenders to the extent then due under the Engagement Letter, the Lead Arranger Fee Letter, the Syndication Agent Fee Letter, the Transaction Support Agreement and as required under Section 10.04(a).

(i) *Security Agreement.* The Security Agreement shall have been amended and restated in the form of Annex B to the Amendment and Restatement Agreement (as amended, modified, restated and/or supplemented from time to time, the “Security Agreement”) covering all of such Loan Party’s Security Agreement Collateral and (b) each other Security Document to which it is a party, together with:

- (i) proper financing statements (Form UCC-1 or the equivalent) for filing under the UCC or other appropriate filing offices of each jurisdiction as may be necessary or, in the reasonable opinion of the Required Lenders, desirable to perfect (or continue the perfection of) the security interests purported to be created by the foregoing Security Documents; and
- (ii) certified copies of requests for information or copies (Form UCC-11 or the equivalent) or reports as of a recent date, listing all effective financing statements that name each Loan Party as debtor and that are filed in the jurisdictions referred to in clause (i) above, together with copies of such other financing statements that name each Loan Party as debtor and such other Lien searches as may be reasonably required by the Collateral Agent (none of which shall cover any of the Collateral except (x) to the extent evidencing Permitted Liens or (y) those in respect of which the Collateral Agent shall have received termination statements (Form UCC-3 or the equivalent) or such other termination statements as shall be required by local Law fully executed for filing).
- (j) *Financial Statements.* The Administrative Agent shall have received true and correct copies of the financial statements referred to in Section 6.01.
- (k) *Insurance.* The Administrative Agent shall have received evidence that all property and liability insurance required to be maintained pursuant to Section 6.04 has been obtained and is in effect and that the Collateral Agent has been named as an additional insured and/or as loss payee, as applicable, as its interest may appear, under each insurance policy with respect to such insurance.
- (l) *Solvency Certificates.* The Administrative Agent shall have received from the manager of the Borrower (i) a certificate attesting to and demonstrating that each of the Borrower, individually, and the Loan Parties, taken as a whole, is Solvent and would be Solvent immediately before and after giving effect to the Transactions, substantially in the form of Exhibit M and (ii) with respect to the Borrower, an electronic copy of the excerpt (*extrait*) issued by the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) and an electronic copy of the certificate of non-inscription of judicial decision (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*).
- (m) *Material Adverse Effect.* Since December 12, 2022, no Material Adverse Effect shall have occurred.
- (n) *Shareholder's Register.* The Administrative Agent shall have received a copy of the shareholder's register of each of the Borrower and Holdings prior to the registration of the Luxembourg Security Agreements to the extent required by the Required Lenders.
- (o) *Warrants and Warrant Purchase Agreement.* The Administrative Agent shall have received an executed copy of the Warrant Purchase Agreement and the Lenders shall have received their pro rata share of Warrants as set forth on Schedule 1 to the Warrant Purchase Agreement.
- (p) *Amendments.* (x) The Administrative Agent shall have received an executed copy of the First Amendment to Revolving Credit Agreement (which such First Amendment to the Revolving Credit Agreement shall be in form and substance satisfactory to the Required Lenders), (y) the revolving lenders under the Revolving Credit Agreement shall have become beneficiaries of the Guaranty and the Security Agreement on a pari passu basis with the Term B Lenders and (z) the effective date of each of the First Amendment to Revolving Credit Agreement shall have occurred.

(q) *Intercreditor Agreement.* (x) The Administrative Agent shall have received an executed copy of the Pari Passu Intercreditor Agreement and (y) the effective date of the Pari Passu Intercreditor Agreement shall have occurred.

(r) *Registration Rights Agreement.* The Administrative Agent shall have received (x) an executed copy of the Registration Rights Agreement and (y) the effective date of the Registration Rights Agreement shall have occurred.

Without limiting the generality of the provisions of the penultimate paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 5.03, 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 unless the Administrative Agent shall have received notice from such Lender prior to the Effective Date specifying its objection thereto.

ARTICLE VI AFFIRMATIVE COVENANTS

Each of the Borrower and Holdings covenants and agrees that, until payment in full of all Obligations (other than contingent indemnification obligations not yet due and payable), it shall, and shall cause each Subsidiary to:

Section 6.01. Financial Statements and Other Reports. In the case of the Borrower, deliver to the Administrative Agent (which shall furnish to each Lender):

(a) *Quarterly Financial Statements.* As soon as available, and in any event no later than five (5) days after the date on which Holdings is required, under the Exchange Act, to file its Quarterly Report on Form 10-Q with the SEC, commencing with the Fiscal Quarter in which the Closing Date occurs, the Consolidated balance sheets of Holdings and its Subsidiaries as at the end of such Fiscal Quarter and the related Consolidated statements of operations and comprehensive income, equity and cash flows of Holdings and its Subsidiaries for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year, all in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto (it being understood and agreed that the delivery by Holdings of its Quarterly Report on Form 10-Q with the SEC within the time period described in this clause (a) shall satisfy the requirements of this clause (a));

(b) *Annual Financial Statements.* As soon as available, and in any event no later than five (5) days after the date on which Holdings is required, under the Exchange Act, to file its Annual Report on Form 10-K with the SEC, commencing with the Fiscal Year in which the Effective Date occurs, (i) the Consolidated balance sheets of Holdings and its Consolidated Subsidiaries as at the end of such Fiscal Year and the related Consolidated statements of operations and comprehensive income, equity and cash flows of Holdings and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such Consolidated financial statements a report thereon of independent certified public accountants of recognized national standing selected by Holdings, which opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit (it being understood and agreed that the delivery by Holdings of its Annual Report on Form 10-K with the SEC within the time period described in this clause

(b) accompanied by a report of independent accountants satisfying the requirements of clause (b)(ii) shall satisfy the requirements of this clause (b);

(c) *Projections.* As soon as possible, and in any event no later than fourteen (14) days following the delivery of the annual financial statements delivered pursuant to Section 6.01(b), a detailed Consolidated budget for the following Fiscal Year shown on a quarterly basis (including a projected Consolidated balance sheet of Holdings and the Subsidiaries as of the end of the following Fiscal Year, the related consolidated statements of projected cash flow, projected changes in financial position and projected income and a description of the underlying assumptions applicable thereto and projected covenant compliance levels) (collectively, the “Projections”), which Projections shall in each case be accompanied by a certificate of an Authorized Officer of the Borrower stating that such Projections are based on estimates, information and assumptions believed by the Borrower to be reasonable at the time prepared;

(d) *Compliance Certificate.* Together with each delivery of financial statements pursuant to Sections 6.01(a) and 6.01(b), a duly executed and completed Compliance Certificate;

(e) *Notice of Certain Events.* Promptly upon any Authorized Officer of any Loan Party obtaining knowledge (i) of any condition or event that constitutes a Default or an Event of Default or that notice has been given to any Loan Party with respect thereto; (ii) of any condition or event that constitutes a “Default” or “Event of Default” under any Material Indebtedness or that notice has been given to any party thereunder with respect thereto; (iii) that any Person has given any notice to any Loan Party or any Subsidiary or taken any other action with respect to any event or condition set forth in Section 8.01; or (iv) of the occurrence of any event or change that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect, a certificate of an Authorized Officer of the Borrower specifying the nature and period of existence of such condition, event or change, or specifying the notice given and action taken by any such Person and the nature of such claimed Event of Default, Default, default, event or condition, and what action the Borrower has taken, is taking and proposes to take with respect thereto;

(f) *Notice of Litigation.* Promptly upon any Authorized Officer of any Loan Party obtaining knowledge of (i) any Adverse Proceeding not previously disclosed in writing by the Borrower to the Lenders or (ii) any development in any Adverse Proceeding that, in the case of either clause (i) or (ii), if adversely determined could be reasonably expected to have a Material Adverse Effect, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, or the exercise of rights or performance of obligations under any Loan Document, a written notice thereof together with such other information as may be reasonably available to the Borrower to enable the Lenders and their counsel to evaluate such matters;

(g) *ERISA.* Promptly upon any Authorized Officer of any Loan Party obtaining knowledge of the occurrence of or forthcoming occurrence of any ERISA Event which could reasonably be expected to result in a Material Adverse Effect, a written notice specifying the nature thereof, and copies of such documentation related thereto as may be reasonably available to Holdings or any Subsidiary to enable the Lenders and their counsel to evaluate such matter;

(h) *Information Regarding Collateral.* The Borrower shall furnish to the Administrative Agent ten (10) days prior written notice of any change (A) in any Loan Party’s corporate (or equivalent) name, (B) in any Loan Party’s identity or corporate (or equivalent) structure, (C) in any Loan Party’s jurisdiction of organization or (D) in any Loan Party’s state organizational identification number (or equivalent), in each case, together with supporting documentation as reasonably requested by the Administrative Agent; provided that solely with respect to a transaction permitted under Section 7.08(a), no such notice shall be required. The Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order

for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral as contemplated in the Security Documents;

(i) *Management Letters.* Promptly after the receipt thereof by Holdings or any Subsidiary, a copy of any “management letter” received by any such Person from its certified public accountants and the management’s response thereto;

(j) *Contractual Obligations.* Promptly upon any Authorized Officer of any Loan Party obtaining knowledge of any condition or event that constitutes a default or an event of default under any Contractual Obligation arising from agreements relating to Material Indebtedness, or that notice has been given to any Loan Party with respect thereto, a certificate of an Authorized Officer of the Borrower specifying the nature and period of existence of such condition or event and the nature of such claimed default or event of default, and what action the Borrower has taken, is taking and proposes to take with respect thereto; provided that no such certificate shall be required with respect to any such default or event of default to the extent that such default or event of default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(k) *Credit Ratings.* Prompt written notice of any change in the corporate rating of the Borrower by S&P, in the corporate family rating of the Borrower by Moody’s or in the ratings of the Term Loans by either S&P or Moody’s, or any notice from either such agency indicating its intent to effect such a change or to place the Borrower on a “CreditWatch” or “WatchList” or any similar list, in each case with negative implications, or its cessation of, or its intent to cease, rating the Borrower; and

(l) *Other Information.* (i) Promptly upon their becoming available, copies of (A) all financial statements, reports, notices and proxy statements sent or made available generally by the Loan Parties to their respective security holders acting in such capacity, (B) all regular and periodic reports and all registration statements and prospectuses, if any, filed by any Loan Party with any securities exchange or with the SEC or any similar Governmental Authority, (C) all press releases and other statements made available generally by any Loan Party to the public, in each case, concerning material developments in the business of any Loan Party and (D) all notices of default or event of default or requests for termination of the commitments delivered by the Loan Parties or any lender or administrative agent under the Revolving Credit Agreement and (ii) such other information and data with respect to the operations, business affairs and financial condition of Holdings and the Subsidiaries as from time to time may be reasonably requested by the Administrative Agent or the Required Lenders.

(m) *Quarterly Lender Calls.* Promptly following delivery of the information required pursuant to Sections 6.01(a) and 6.01(b), unless otherwise agreed by the Required Lenders, at a time reasonably agreed between the Borrower and the Required Lenders after the delivery of the information required pursuant to Sections 6.01(a) and 6.01(b), to participate in a conference call for Lenders to discuss the financial position for the most recently ended period for which financial statements have been delivered and which shall provide the Lenders an opportunity to engage in Q&A; provided that the Borrower shall not be required to share material Non-Public Information with “public-side” Lenders.

(n) *Liquidity Certificate.* Not later than five (5) calendar days following the last Business Day of each calendar month of the Borrower (commencing with the first fiscal month ending after the Effective Date), a Liquidity Certificate; provided that the Borrower shall not be required to share material Non-Public Information with “public-side” Lenders.

Documents required to be delivered pursuant to Section 6.01(a), (b) or (l)(i) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are posted on

the Borrower's behalf on an internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial or third-party website); provided that the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents.

The Loan Parties and each Lender acknowledge that certain of the Lenders may be "public-side" Lenders (Lenders that do not wish to receive material non-public information with respect to the Loan Parties or their securities) and, if documents or notices required to be delivered pursuant to this Section 6.01 or otherwise are being distributed through the Platform, any document or notice that the Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for such public-side Lenders. The Borrower agrees to clearly designate all Information provided to the Administrative Agent by or on behalf of the Loan Parties which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to this Section 6.01 contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to the Loan Parties and their respective securities.

Section 6.02. Existence. Except as otherwise permitted under Section 7.08, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits material to its business; provided that no Loan Party (other than Holdings and the Borrower with respect to existence) or any of the Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person and that the loss thereof would not be materially adverse to such Person or to the Lenders.

Section 6.03. Payment of Taxes and Claims. Pay and discharge as the same shall be due and payable all of its obligations and liabilities, including (i) all liabilities for Taxes, assessments and governmental charges or levies upon it or any of its properties or assets or in respect of any of its income, businesses or franchises before any penalty or fine accrues thereon, and (ii) all claims (including claims for labor, services, materials and supplies) for sums that have become due and payable and that by law have or may become a Lien upon any of its properties or assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided that no such Tax, assessment, governmental charge, levy or claim need be paid if it is being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as (i) (a) adequate reserve or other appropriate provision, as shall be required in conformity with GAAP, shall have been made therefor and (b) in the case of a Tax, assessment, governmental charge, levy or a claim which has or may become a Lien against any of the Collateral, such contest proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax, assessment, governmental charge, levy or claim, or (ii) the failure to pay such Tax, assessment, governmental charge, levy or claim could not reasonably be expected to have a Material Adverse Effect.

Section 6.04. Insurance. Maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, third party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of the Loan Parties as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as are customary for such Persons. The Borrower shall use its commercially reasonable efforts to ensure that all such insurance (i) provides that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least thirty (30) days after receipt by the Collateral Agent of written notice thereof and (ii) names the Collateral Agent as additional insured

on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance), as applicable.

Section 6.05. Books and Records; Inspections. Maintain proper books of record and accounts in which full, true and correct entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities. Each Loan Party shall, and shall cause each of its Subsidiaries to, permit any authorized representatives designated by any Lender to visit and inspect any of the properties of any Loan Party and any of its Subsidiaries, to inspect, copy and take extracts from its and their financial and accounting records and to discuss its and their affairs, finances and accounts with its and their officers and independent public accountants, all upon reasonable notice and at such reasonable times during normal business hours and as often as may reasonably be requested. No more than one such inspection shall be made in any Fiscal Year at the Borrower's expense; provided that if an Event of Default exists, there shall be no limit on the number of such inspections that may occur, and such inspections, copying and auditing shall be at the Borrower's sole cost and expense.

Section 6.06. Earnings Calls. Holdings shall conduct a quarterly "earnings call" in the ordinary course of business.

Section 6.07. Compliance with Laws.

(a) Comply, and cause all other Persons, if any, on or occupying any Complexes to comply, with the requirements of all applicable Laws, rules, regulations and orders of any Governmental Authority, noncompliance with which would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Maintain in effect policies and procedures designed to ensure material compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with the FCPA, any other applicable anti-corruption laws and Sanctions.

Section 6.08. Environmental. Promptly take any and all commercially reasonable actions to (i) cure any violation of applicable Environmental Laws by any Loan Party or the Subsidiaries that would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (ii) respond to any Environmental Claim against any Loan Party or any Subsidiary where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (iii) discharge any obligations that are imposed or accepted in the final resolutions of an Environmental Claim where failure to do so would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.09. Subsidiaries. Subject to the provisions of the Security Documents and clause (e) below:

(a) In the event that any Person becomes a Subsidiary of the Borrower after the date hereof that is not an Excluded Subsidiary and that is not prohibited or restricted by applicable Law (including any requirement to obtain the consent of any Governmental Authority that has not been obtained) from guaranteeing the Obligations, (i) promptly cause such Subsidiary to become a Subsidiary Guarantor hereunder and a Grantor under and as defined in the Security Agreement by executing and delivering to the Administrative Agent and the Collateral Agent a Counterpart Agreement, and (ii) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Sections 5.02(c), (d), (i) and (q).

(b) [Reserved.]

(c) With respect to each new Subsidiary of Holdings, the Borrower shall promptly send to the Collateral Agent written notice setting forth with respect to such Person (i) the date on which such Person became a Subsidiary of Holdings and (ii) all of the data required to be set forth on Schedules 4.01 and 4.03 with respect to all Subsidiaries of Holdings; and such written notice shall be deemed to supplement Schedules 4.01 and 4.03 for all purposes hereof and, if applicable, take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Section 5.03(c), (d) and (i).

(d) In the event any Loan Party acquires a fee interest in any one Real Property having a fair market value in excess of \$1,000,000, such Loan Party shall, within ninety (90) days after the acquisition thereof (or such longer period as the Administrative Agent may reasonably agree) cause such Real Property to become a Mortgaged Property and shall deliver to the Collateral Agent the following: (i) fully executed and notarized Mortgages, in proper form for recording in all appropriate places in all applicable jurisdictions, encumbering such Mortgaged Property; (ii) an opinion of counsel (which counsel shall be reasonably satisfactory to the Administrative Agent) in the state in which such Mortgaged Property is located with respect to the enforceability of the form(s) of Mortgages to be recorded in such state and such other matters as the Administrative Agent may reasonably request, in each case in form and substance reasonably satisfactory to the Administrative Agent; (iii) (A) ALTA mortgagee title insurance policies or unconditional commitments therefor issued by one or more title companies reasonably satisfactory to the Administrative Agent with respect to each such Mortgaged Property insuring the Mortgages as valid and subsisting Liens on the Mortgaged Property described therein, free and clear of all Liens except Permitted Liens (each, a "Title Policy"), in amounts not less than the fair market value of each Mortgaged Property and with such endorsements as the Administrative Agent may request, together with a title report issued by a title company with respect thereto, dated not more than sixty (60) days prior to the date on which a Mortgage is delivered with respect to such Mortgaged Property and copies of all recorded documents listed as exceptions to title or otherwise referred to therein, each in form and substance reasonably satisfactory to the Administrative Agent and (B) evidence satisfactory to the Administrative Agent that such Loan Party has paid to the title company or to the appropriate Governmental Authorities all expenses and premiums of the title company and all other sums required in connection with the issuance of each Title Policy and all recording and stamp taxes (including mortgage recording and intangible taxes) payable in connection with recording the Mortgages for the applicable Mortgaged Property in the appropriate real estate records; (iv) (A) a completed standard "life of loan" flood hazard determination form, (B) if the property is located in an area designated by the Federal Emergency Management Agency (or any successor agency) as having special flood or mud slide hazards, a notification to the Borrower (a "Borrower Flood Notice") and (if applicable) notification to the Borrower that flood insurance coverage under the NFIP is not available because the applicable community does not participate in the NFIP, (C) documentation evidencing the Borrower's receipt of the Borrower Flood Notice (e.g., countersigned Borrower Flood Notice, return receipt of certified U.S. Mail, or overnight delivery) and (D) if a Borrower Flood Notice is required to be given and flood insurance is available in the community in which the property is located, a copy of one of the following: the flood insurance policy, the Borrower's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance satisfactory to the Administrative Agent; (v) ALTA surveys of all Mortgaged Properties, certified to the Administrative Agent; and (vi) appraisals and other documents, instruments and certificates, in each case in form and substance satisfactory to the Administrative Agent that the Administrative Agent shall reasonably request.

(e) [reserved].

Section 6.10. Further Assurances. At any time or from time to time upon the request of the Administrative Agent, at the expense of the Borrower, promptly execute, acknowledge and deliver such further documents and do such other acts and things as the Administrative Agent or the Collateral Agent

may reasonably request in order to effect fully the purposes of the Loan Documents or more fully perfect or renew the rights of the Administrative Agent or the Lenders with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by Holdings or any Subsidiary which is required to become part of the Collateral). In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as the Administrative Agent or the Collateral Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Subsidiary Guarantors and are secured by the Collateral, including all of the outstanding Equity Interests of Subsidiaries of the Loan Parties (subject to limitations contained herein and in the Security Agreement). Upon the exercise by the Administrative Agent, the Collateral Agent or any Lender of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Administrative Agent, the Collateral Agent or any such Lender may be required to obtain from Holdings or any Subsidiary for such governmental consent, approval, recording, qualification or authorization.

Section 6.11. Maintenance of Ratings. In the case of the Borrower, at all times use commercially reasonable efforts (it being understood and agreed that “commercially reasonable efforts” shall in any event include the payment by the Borrower of reasonable and customary rating agency fees and cooperation with reasonable information and data requests by Moody’s and S&P in connection with their ratings process) to maintain (including, without limitation, obtaining at least once each calendar year an annual refreshing of ratings from Moody’s and S&P) public ratings issued by Moody’s and S&P with respect to its corporate ratings and with respect to the Loans.

Section 6.12. Use of Proceeds. Use the proceeds of the Term B Loans funded on the Closing Date (i) to effect the Refinancing (as defined in the Existing Credit Agreement) and (ii) to pay fees, commissions and expenses, including any upfront fees, in connection with the Facilities.

Section 6.13. Post-Closing Covenants. Within the time periods after the Effective Date specified in Schedule 6.13 (subject to extension in the reasonable discretion of the Administrative Agent as set forth in such Schedule), the Borrower shall deliver the documents or take the actions specified therein.

Section 6.14. Deposit Accounts. On or prior to the date that is 45 days after the Effective Date (or such later date reasonably agreed to by the Required Lenders in their sole discretion), each Loan Party shall enter into, and cause each depository or securities intermediary to enter into, Deposit Account Control Agreements with respect to each deposit account, securities account and commodities account maintained by such Person as of the Effective Date (other than any Excluded Deposit Accounts). On or prior to the date that is 45 days after the later of (x) the date of acquisition or opening of any new deposit account, securities account or commodities account (other than any Excluded Deposit Accounts) by any Loan Party (or if later, 45 days after the date such Loan Party became a Loan Party), or (b) the date any deposit account, securities account or commodities account ceases to be an Excluded Deposit Account (or, in each case, such later date reasonably agreed to by the Required Lenders in their sole discretion), such Loan Party shall enter into, and cause each depository or securities intermediary to enter into, Deposit Account Control Agreements with respect to such deposit account, securities account or commodities account (other than any Excluded Deposit Accounts).

**ARTICLE VII
NEGATIVE COVENANTS**

Each of the Borrower and Holdings, for itself and the Subsidiaries, covenants and agrees that, until payment in full of all Obligations (other than contingent indemnification obligations not yet due and payable), it shall not, nor shall it cause or permit any Subsidiary to:

Section 7.01. Indebtedness. Directly or indirectly, create, incur, assume or guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness, except:

- (a) the Obligations;
- (b) Indebtedness of any Subsidiary owed to Holdings, the Borrower or to any other Subsidiary, or of the Borrower to Holdings or any Subsidiary or of Holdings to the Borrower or any other Subsidiary; provided that (i) except with respect to any Indebtedness among Subsidiaries that are not Loan Parties, all such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the Intercompany Note or an intercompany subordination agreement reasonably acceptable to the Administrative Agent and (ii) any such Indebtedness that is owed by a non-Loan Party to a Loan Party is permitted as an Investment under Section 7.06(d);
- (c) Indebtedness which may be deemed to exist pursuant to any guaranties, performance, surety, statutory, appeal or similar obligations incurred in the ordinary course of business;
- (d) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with Deposit Accounts;
- (e) guaranties by the Borrower or a Subsidiary Guarantor of (i) Indebtedness otherwise permitted to be incurred pursuant to this Section 7.01 or (ii) obligations of any other Loan Party not constituting Indebtedness; provided that if the Indebtedness that is being guaranteed is unsecured and/or subordinated to the Obligations, the guaranty shall also be unsecured and/or subordinated to the Obligations; provided, further, that guaranties by any Loan Party of Indebtedness of any non-Loan Party shall not exceed the cap for Investments in non-Loan Parties under Section 7.06(d);
- (f) Indebtedness described on Schedule 7.01 and any Permitted Refinancing thereof; (g) Indebtedness of a Person or Indebtedness attaching to assets of a Person that, in either case, becomes a Subsidiary or Indebtedness attaching to assets that are acquired by the Borrower or any of the Subsidiaries, in each case after the Closing Date as the result of a Permitted Acquisition, and any Permitted Refinancing thereof; provided that (i) such Indebtedness existed at the time such Person became a Subsidiary or at the time such assets were acquired and, in each case, was not created in anticipation thereof, (ii) such Indebtedness is not guaranteed in any respect by the Borrower or any of the Subsidiaries (other than by any such person that so becomes a Subsidiary) and (iii) the aggregate principal amount of such Indebtedness outstanding at any one time does not exceed \$3,000,000;
- (h) Indebtedness of the type described in clause (xi) of the definition of "Indebtedness" (such Indebtedness, "Swap Obligations") incurred in the ordinary course of business and consistent with prudent business practice to hedge or mitigate risks to which the Borrower or any of the Subsidiaries is exposed in the conduct of its business or the management of its liabilities or to hedge against fluctuations in interest rates or currency; provided that in each case such Indebtedness shall not have been entered into for speculative purposes;

(i) other Indebtedness of the Borrower and the Subsidiaries in an aggregate amount not to exceed at any time \$5,000,000;

(j) to the extent not constituting Obligations, Refinancing Debt;

(k) Indebtedness arising from customary agreements providing for indemnification, adjustment of purchase price (including earn-outs) or similar obligations, in each case incurred or assumed in connection with the dispositions or purchase of assets permitted hereunder; provided that such Indebtedness (other than for indemnification) shall be included in the total consideration for purposes of all determinations relating to such disposition or purchase hereunder;

(l) Indebtedness of the Borrower or the Subsidiaries with respect to Capital Leases and purchase money Indebtedness in an aggregate amount not to exceed at any time \$5,000,000; provided that any such Indebtedness (i) shall be secured only by the asset acquired in connection with the incurrence of such Indebtedness and (ii) shall constitute not less than 75% of the aggregate consideration paid with respect to such asset; provided, further, that (i) no Default or Event of Default shall exist before or after giving effect to the incurrence of such Indebtedness;

(m) Junior Indebtedness of the Loan Parties; provided that the net proceeds of such Indebtedness are applied solely (i) to finance a Designated Acquisition or (ii) for the prepayment of outstanding Term B Loans pursuant to Section 2.08(b) to the extent required thereby substantially concurrently with the incurrence of such Junior Indebtedness or (iii) to purchase common stock or common stock options of Holdings from present or former officers or employees of Holdings or any Subsidiary upon the death, disability or termination of employment of such officer or employee in an aggregate principal amount not in excess of \$2,000,000 at any time outstanding; provided that in no event shall the aggregate principal amount of Junior Indebtedness incurred under this clause (iii), together with the aggregate amount of Restricted Junior Payments made pursuant to Section 7.04(b) during any fiscal year, exceed, \$4,000,000; provided, further, that no Default or Event of Default shall exist before or after giving effect to the incurrence of such Indebtedness;

(n) Indebtedness representing deferred compensation to employees of Holdings and its Subsidiaries incurred in the ordinary course of business;

(o) Indebtedness to current or former officers, directors, managers, consultants and employees and their respective estates, spouses or former spouses to finance the purchase or redemption of Equity Interests of Holdings permitted by Section 7.04;

(p) Indebtedness owing to any insurance company arising from the financing of insurance premiums in the ordinary course of business;

(q) Indebtedness under the Revolving Credit Agreement in an aggregate principal amount, together with any Permitted Refinancing thereof, not to exceed \$15,000,000 *plus* any Refinancing Amount; provided that such Indebtedness shall be subject to the Pari Passu Intercreditor Agreement;

(r) [reserved].

Notwithstanding anything in this Section 7.01 to the contrary, any Indebtedness owing by any Loan Party to any Subsidiary which is not a Loan Party shall be (a) unsecured and (b) expressly subordinated to the prior payment in full in cash of all Obligations; provided that such Indebtedness shall be incurred in compliance with Section 7.06.

Section 7.02. Liens. Directly or indirectly, create, incur, assume or permit to exist any Lien on or with respect to any property or asset of any kind (including any document or instrument in respect of goods or accounts receivable) of Holdings or any Subsidiary, whether now owned or hereafter acquired or licensed, or any income, profits or royalties therefrom, or file or permit the filing of, or permit to remain in effect, any financing statement or other similar notice of any Lien with respect to any such property, asset, income, profits or royalties under the UCC of any state or under any similar recording or notice statute, except:

(a) Liens in favor of the Collateral Agent for the benefit of Secured Parties granted pursuant to any Loan Document;

(b) Liens for Taxes, assessments or governmental charges that are not yet due or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted;

(c) statutory or common law Liens of landlords, banks and securities intermediaries (and rights of setoff), of carriers, warehousemen, mechanics, repairmen, workmen and materialmen (including any mechanics, repairmen, workmen and materialmen Lien on property managed by the Borrower and the Subsidiaries as part of their real estate and property management business), and other Liens imposed by law (other than any such Lien imposed pursuant to Section 430(k) of the Internal Revenue Code), in each case incurred in the ordinary course of business for amounts not overdue by more than sixty (60) days or, in the case of any such amounts overdue for a period in excess of sixty (60) days, such Liens are unfiled and no other action has been taken to enforce such Lien or such Lien, or the amount, is being contested in good faith by appropriate proceedings, so long as such reserves or other appropriate provisions, if any, as shall be required by GAAP shall have been made for any such contested amounts;

(d) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security, or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Indebtedness), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof;

(e) easements, rights-of-way, restrictions, encroachments, and other minor defects or irregularities in title, in each case which do not and shall not interfere in any material respect with the ordinary conduct of the business of the Borrower or any of the Subsidiaries and that, in the aggregate, do not materially detract from the value of the property subject thereto;

(f) leases (including operating leases), licenses, subleases and sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Borrower and the Subsidiaries, taken as a whole, or (ii) secure any Indebtedness;

(g) purported Liens evidenced by the filing of precautionary UCC financing statements (i) relating solely to operating leases of personal property entered into in the ordinary course of business or (ii) to evidence the sale of assets in the ordinary course of business;

(h) any zoning or similar law or right reserved to or vested in any governmental office or agency to control or regulate the use of any Real Property;

(i) Liens described on Schedule 7.02;

(j) Liens securing Indebtedness permitted by Section 7.01(g); provided that any such Lien shall encumber only those assets which secured such Indebtedness at the time such assets were acquired by the Borrower or the Subsidiaries;

(k) [reserved];

(l) Refinancing Debt Liens;

(m) Liens securing Indebtedness permitted pursuant to Section 7.01(l); provided that any such Lien shall encumber only the asset acquired with the proceeds of such Indebtedness;

(n) pledges or deposits in connection with workers' compensation, unemployment insurance and other social security legislation;

(o) assignments of past due receivables solely for the purpose of collection;

(p) judgment Liens so long as the related judgment does not constitute an Event of Default;

(q) Liens (i) 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 in the ordinary course of business and (ii) on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or such other goods in the ordinary course of business;

(r) Liens (i) of a collection bank arising under Sections 4-208 and 4-210 of the UCC on the items in the course of collection and (ii) attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(s) Liens (i) on cash advances in favor of the seller of any property to be acquired in a transaction permitted pursuant to Section 7.06 or (ii) consisting of an agreement to dispose of any property in a transaction permitted pursuant to Section 7.08, in each case, solely to the extent such acquisition or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(t) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Borrower or any of the Subsidiaries in the ordinary course of business;

(u) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto so long as such Liens do not encumber any property other than cash paid to any such insurance company in respect of such insurance;

(v) other Liens securing Indebtedness or other obligations in an aggregate amount not to exceed at any time \$3,000,000;

(w) Liens consisting of cash collateral to secure letters of credit, Swap Agreements, leases and insurance and bonding requirements incurred in the ordinary course of business in an aggregate principal amount not to exceed \$5,000,000;

(x) Liens securing Indebtedness permitted pursuant to Section 7.01(q); provided that such Liens are subject to the Pari Passu Intercreditor Agreement;

(y) [reserved]; and

(z) Precautionary UCC filings made in respect of leases, consignments and other transactions that do not involve the grant of a security interest by the Loan Parties

(each of (a) - (z), a “Permitted Lien”).

Section 7.03. No Further Negative Pledges. Except with respect to (a) this Agreement and the other Loan Documents, (b) specific property encumbered to secure payment of particular Indebtedness that is permitted to be incurred and secured under this Agreement or to be sold pursuant to an executed agreement with respect to a sale of assets permitted hereunder, (c) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be), (d) restrictions by reason of customary provisions restricting assignments, subservicing, subcontracting or other transfers contained in servicing agreements (provided that such restrictions are limited to the individual servicing agreement and related agreements or the property and/or assets subject to such agreements, as the case may be), (e) restrictions by reason of customary provisions restricting liens, assignments, subservicing, subcontracting or other transfers contained in agreements with the Federal Housing Administration, Veterans Administration, Ginnie Mae, Fannie Mae, Freddie Mac or other similar governmental agencies relating to the origination, sale, securitization and servicing of mortgage loans (provided that such restrictions are limited to the individual agreement and related agreements and/or the property or assets subject to such agreements, as the case may be) and (f) the Revolving Credit Agreement, no Loan Party nor any Subsidiary shall enter into any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations.

Section 7.04. Restricted Junior Payments. Directly or indirectly through any manner or means, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Payment except that (a) any Subsidiary may declare and pay dividends or make other distributions ratably to the Borrower or any Subsidiary (provided that, no Loan Party may declare and pay dividends or make other distributions to a non-Loan Party and no Subsidiary may declare and pay dividends or make other distributions to a Person that is not a Subsidiary or Holdings), (b) the Borrower may make payments in an aggregate amount not to exceed \$3,000,000 in any Fiscal Year to Holdings to permit Holdings to purchase common stock or common stock options of Holdings from present or former officers or employees of Holdings or any Subsidiary upon the death, disability or termination of employment of such officer or employee; provided that in no event shall the aggregate amount of Restricted Junior Payments made pursuant to this clause (b) in any Fiscal Year exceed, together with the aggregate principal amount of Junior Indebtedness outstanding pursuant to Section 7.01(m)(iii) at such time, \$4,000,000, (c) [reserved], (d) to the extent constituting Restricted Junior Payments, the Borrower and the Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Sections 7.06, 7.11(b) or 7.11(c), (e) the Borrower may make payments to Holdings, the proceeds of which shall be used by Holdings to pay franchise taxes and other fees, taxes and expenses, including, without limitation, administrative and overhead costs, to the extent reasonably required to maintain the corporate or legal existence of Holdings, including, without limitation, D&O insurance premiums and SEC regulatory costs and expenses and (f) to the extent not prohibited by any applicable subordination provisions, payments of regularly scheduled interest.

Section 7.05. Restrictions on Subsidiary Distributions. Except as provided herein, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by the Borrower or any other Subsidiary, (b) repay or prepay any Indebtedness owed by such Subsidiary to Holdings or any other Subsidiary, (c) make loans or advances to the Borrower or any other Subsidiary or (d) transfer, lease or license any of its property to Holdings or any other Subsidiary other than restrictions (i) in agreements evidencing Indebtedness permitted by Section 7.01(g) or (l) that impose restrictions on the property so acquired, (ii) in agreements evidencing Junior Indebtedness or Refinancing Debt, in each case permitted to be incurred by Section 7.01, (iii) by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business, (iv) by reason of customary net worth provisions contained in leases and other agreements that do not evidence Indebtedness entered into by the Borrower or a Subsidiary in the ordinary course of business, (v) that are or were created by virtue of any transfer of, agreement to transfer or option or right with respect to any property not otherwise prohibited under this Agreement, (vi) described on Schedule 7.05 or (vii) applicable legal restrictions relating to solvency and financial assistance.

Section 7.06. Investments. Directly or indirectly, make or own any Investment in any Person, including any Joint Venture, except:

- (a) Investments in Cash and Cash Equivalents;
- (b) equity Investments owned as of the Closing Date in any Subsidiary and Investments made after the Closing Date in the Borrower and any Subsidiary Guarantor;
- (c) (i) Investments in any Securities received in satisfaction or partial satisfaction thereof from financially troubled account debtors in the ordinary course of business and (ii) deposits, prepayments and other credits to suppliers made in the ordinary course of business of the Borrower and the Subsidiaries;
- (d) intercompany loans to the extent permitted under Section 7.01(b) and other Investments in Subsidiaries which are not Subsidiary Guarantors; provided that such Investments made by a Loan Party (including through intercompany loans) in Subsidiaries other than Subsidiary Guarantors shall not exceed at any time outstanding \$1,000,000 in the aggregate; provided that for the avoidance of doubt Investments made by non-Loan Parties in other non-Loan Parties shall not be subject to any cap;
- (e) loans and advances to officers, directors and employees of Holdings and its Subsidiaries made in the ordinary course of business in an aggregate principal amount not to exceed \$1,000,000 at any time outstanding;
- (f) tax equalization loans in the ordinary course of business for foreign employees of Holdings and its Subsidiaries who possess U.S. tax liability (unless outstanding for more than two (2) years) not to exceed \$2,000,000 at any time outstanding;
- (g) Investments made or to be made and described on Schedule 7.06;
- (h) Swap Obligations permitted under Section 7.01(h) that constitute Investments;
- (i) [reserved];

(j) Investments by the Borrower and the Subsidiaries in an aggregate amount, for all such Investments made under this clause (j), not to exceed \$5,000,000 at any time outstanding;

(k) [reserved];

(l) [reserved];

(m) [reserved];

(n) [reserved];

(o) non-cash consideration received, to the extent permitted by the Loan Documents in connection with the sale of property permitted by this Agreement;

(p) Investments in the Loans permitted under Section 10.06(f); and

(q) Designated Acquisitions.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, Holdings shall not, nor shall it cause or permit any Subsidiary to, cause or permit more than 25% of the value of the assets (either of the Borrower only or of Holdings and its Subsidiaries on a consolidated basis) subject to the provisions of Section 7.02 or Section 7.08 or subject to any restriction contained in any agreement or instrument between the Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) to be Margin Stock.

In addition, notwithstanding anything to the contrary in this Agreement or any other Loan Documents, in no event shall Holdings, the Borrower or any Subsidiary Guarantor be permitted to dispose of or transfer any material assets, whether as a disposition, sale, assignment, transfer, Restricted Junior Payment or Investment to any Subsidiary that is not a Subsidiary Guarantor; provided that the Borrower or any Subsidiary Guarantor shall be permitted to grant non-exclusive licenses to any Subsidiary that is not a Guarantor in the ordinary course of business.

Section 7.07. [Reserved.]

Section 7.08. Fundamental Changes; Disposition of Assets; Acquisitions. Enter into any transaction of merger or consolidation, or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, lease or license, exchange, transfer or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business, assets or property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, whether now owned or hereafter acquired, leased or licensed, or acquire by purchase or otherwise (other than purchases or other acquisitions of inventory, materials, equipment and other assets and Consolidated Capital Expenditures in the ordinary course of business) the business, property or fixed assets of, or stock or other evidence of beneficial ownership of, any Person or any division or line of business or other business unit of any Person, except:

(a) any Subsidiary may be merged with or into the Borrower or any other Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, assets or property may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to the Borrower or any Subsidiary; provided that in the case of any such transaction, (i) the Borrower shall be the continuing or surviving Person in any such transaction involving the Borrower and (ii) subject to the preceding clause (i), a Subsidiary Guarantor shall be the continuing or surviving Person in any such transaction involving a Subsidiary Guarantor;

- (b) any Subsidiary may dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any Subsidiary Guarantor;
- (c) sales or other dispositions of assets that do not constitute Asset Sales;
- (d) Asset Sales; provided that (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the chief executive officer and chief financial officer of the Borrower), (2) no less than 100% thereof shall be paid in Cash and (3) the Net Cash Proceeds thereof shall be used to prepay the Term Loans to the extent required by Section 2.08(b)(vi);
- (e) disposals of immaterial, obsolete, worn out or surplus property in the ordinary course of business that are not used or useful in the business of the Borrower and its Subsidiaries;
- (f) [reserved];
- (g) Investments made in accordance with Section 7.06;
- (h) dispositions of Cash Equivalents in the ordinary course of business;
- (i) [reserved]; and
- (j) dispositions of Marketable Securities Available for Sale provided that no less than 100% thereof shall be paid in Cash and the Net Cash Proceeds thereof shall be used to prepay the Term Loans to the extent required by Section 2.08(b)(vi).

Upon the request of the Borrower (which identifies with reasonable specificity the releases sought and Collateral disposed of), the Administrative Agent or Collateral Agent, as applicable, shall reasonably promptly execute and deliver to the Borrower any and all documents or instruments reasonably necessary to release any Lien encumbering any items of Collateral that are subject to a conveyance, sale, lease, exchange, transfer or other disposition pursuant to this Section 7.08 or otherwise permitted pursuant to this Agreement.

Section 7.09. Disposal of Subsidiary Interests. Directly or indirectly sell, assign, pledge or otherwise encumber or dispose of any Equity Interests of any of its Material Subsidiaries, except (i) in the case of nominal shares issued to local residents and directors to the extent required by local law or (ii) for Permitted Liens.

Section 7.10. Sales and Lease-Backs. Directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which any Loan Party (a) has sold or transferred or is to sell or to transfer to any other Person (other than the Borrower or any Subsidiary), (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Loan Party to any Person (other than the Borrower or any Subsidiary) in connection with such lease or (c) is to be sold or transferred by such Loan Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Loan Party, other than transactions where any related sale of assets is permitted under Section 7.08, any related Indebtedness is permitted to be incurred under Section 7.01 and any Lien in connection therewith is permitted to be granted under Section 7.02.

Section 7.11. Transactions with Shareholders and Affiliates. Directly or indirectly, enter into or permit to exist any transaction (including the purchase, sale, lease or exchange of any property, the rendering of any service or the payment of any management, advisory or similar fees) with any Affiliate of Holdings on terms that are less favorable to Holdings or that Subsidiary, as the case may be, than those that could be obtained in a comparable arm's length transaction at the time from a Person who is not an Affiliate; provided that the foregoing restriction shall not apply to (a) any transaction not otherwise prohibited by this Article VII between or among Loan Parties or between or among Subsidiaries who are not Loan Parties; (b) reasonable and customary fees paid to members of the board of directors (or similar governing body) of Holdings and the Subsidiaries; (c) compensation arrangements for officers and other employees of Holdings and the Subsidiaries entered into in the ordinary course of business; (d) services agreements, statements of work, service level agreements and acquisition transactions with Ocwen and other Persons, including each of their Affiliates and Subsidiaries, in each case, entered into in the ordinary course of business of the Borrower and the Subsidiaries and consistent with past practices; and (e) transactions described on Schedule 7.11.

Section 7.12. Conduct of Business. Engage in any line of business substantially different from the Core Business Activities and any business reasonably related, complementary or ancillary thereto.

Section 7.13. Modifications of Junior Indebtedness and Revolving Credit Agreement. Amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of (a) any Junior Indebtedness in such a manner that would cause the terms of such Junior Indebtedness to fail to satisfy the requirements of clauses (i) through (vi) of the definition of "Junior Indebtedness", (b) the Revolving Credit Agreement or any credit agreement, indenture or similar document governing Indebtedness that is secured by Liens on the Collateral that rank junior to the Liens on the Collateral securing the Obligations (and in each case all related credit documentation) in a manner that would materially and adversely impact the Lenders without the prior written consent of the Required Lenders (it being understood that the following amendments, modifications, waivers or other changes shall be deemed to materially and adversely impact the Lenders: (i) changing the stated final maturity date thereof to be earlier than the Term B Facility Maturity Date or changing the Weighted Average Life to Maturity, (ii) in the case of the Revolving Credit Agreement reducing the stated commitment amount thereof to less than \$15,000,000 or adding burdensome conditions to borrowing thereunder, (iii) increasing the all-in yield with respect to the loans and other obligations incurred thereunder, (iv) adding scheduled amortization or (v) adding any covenants (including financial covenants), events of default or mandatory prepayment requirements, in each case that occur and are effective prior to the Latest Maturity Date) or (c) the Ocwen Agreement in such a manner that would materially and adversely impact the Lenders or Holdings or its Subsidiaries (in each case as determined in good faith by the Borrower) without the prior written consent of the Required Lenders (such consent not to be unreasonably withheld or delayed).

Section 7.14. Material Amendments or Waivers of Organizational Documents. Agree to any material amendment, restatement, supplement or other modification to, or waiver of, any of the Organizational Documents of the Borrower or any Guarantor after the Effective Date that would materially and adversely impact the Lenders without in each case obtaining the prior written consent of the Required Lenders to such amendment, restatement, supplement or other modification or waiver.

Section 7.15. Fiscal Year. Change its Fiscal Year-end from December 31 or change its method of determining Fiscal Quarters.

Section 7.16. Certain Activities.

(a) In the case of Holdings, (i) hold any material assets other than (A) the Equity Interests of the Borrower and any other Subsidiaries, (B) intercompany receivables and (C) cash to the extent necessary for maintaining operating deposit accounts and other corporate purposes, in each case in ordinary course of business and consistent with past practice, (ii) have any material liabilities other than (A) liabilities under the Loan Documents, the Revolving Credit Agreement and other Indebtedness permitted under Section 7.01(j), (m), and (q), (B) tax liabilities in the ordinary course of business, and (C) other liabilities for directors' fees, SEC regulatory compliance and maintenance of existence and liabilities covered by insurance or (iii) engage in any business or activity other than (A) owning Equity Interests of the Borrower and any other Subsidiaries and activities incidental or related thereto or to the maintenance of the corporate existence of Holdings or compliance with applicable Law, (B) participating in tax, accounting and other administrative activities as the parent of the consolidated group of companies, including the Loan Parties, (C) participating in activities incidental to compliance with the provisions of the Securities Act and the Exchange Act and the rules of national securities exchanges, in each case, as applicable to companies with listed equity or debt securities, as well as activities incidental to investor relations, shareholder meetings and reports to shareholders or debt holders, (D) acting as a Guarantor under the Guaranty and pledging its assets to the Collateral Agent, for the benefit of the Lenders, pursuant to the Security Documents to which it is a party, (E) acting as an issuer or guarantor in respect of Junior Indebtedness permitted to be incurred under Section 7.01(m) and as a guarantor in respect of Indebtedness permitted to be incurred under Section 7.01(j) and (q) and (F) issuing and purchasing its own common stock;
and

(b) Permit any Person other than Holdings to hold any Equity Interests of the Borrower.

Section 7.17. Use of Proceeds.

(a) Use the proceeds of the Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Joint Venture partner or other Person (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor or otherwise);

(b) Use the proceeds of the Loans, 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 the FCPA or any other applicable anti-corruption law; and

(c) Use the proceeds of any Loan, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

ARTICLE VIII EVENTS OF DEFAULT

Section 8.01. Events of Default. If any one or more of the following conditions or events occur:

(a) *Failure to Make Payments When Due.* Failure by the Borrower to pay (i) when due any installment of principal of any Loan, whether at stated maturity, by acceleration, by notice of voluntary prepayment, by mandatory prepayment or otherwise; or (ii) any interest on any Loan or any fee or any other amount due hereunder within five (5) days after the date due; or

(b) *Breach of Representations, Etc.* Any representation, warranty, certification or other statement made or deemed made by any Loan Party in any Loan Document or in any statement or certificate at any time given by any Loan Party or any Subsidiary in writing pursuant hereto or thereto or in connection herewith or therewith shall be false in any material respect as of the date made or deemed made; or

(c) *Breach of Certain Covenants.* Failure of any Loan Party to perform or comply with any term or condition contained in Section 6.01(e), Section 6.02 (as to existence of the Loan Parties only), Section 6.12 or Article VII hereof or Section 6 of the Security Agreement; or

(d) *Other Defaults Under Loan Documents.* Any Loan Party shall default in the performance of or compliance with (A) Section 6.01(a), 6.01(b), 6.01(c) or 6.01(d), and such default shall not have been remedied or waived within five (5) Business Days after the due date, or (B) any term contained herein or in any of the other Loan Documents, other than any such term referred to in any other Section of this Section 8.01, and such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) an officer of such Loan Party becoming aware of such default or (ii) receipt by the Borrower of notice from the Administrative Agent or any Lender of such default; or

(e) *Default in Other Agreements.* (i) Failure of any Loan Party or any of their respective Subsidiaries to pay when due any principal of or interest on or any other amount, including any payment in settlement, payable in respect of one or more items of Indebtedness (other than Indebtedness referred to in Section 8.01(a)) in an individual principal amount (or Net Mark-to-Market Exposure) of \$5,000,000 or more or with an aggregate principal amount (or Net Mark-to-Market Exposure) of \$5,000,000 or more, in each case beyond the grace period, if any, provided therefor; or (ii) breach or default by any Loan Party with respect to any other term of (1) one or more items of Indebtedness in the individual or aggregate principal amounts (or Net Mark-to-Market Exposure) referred to in clause (i) above or (2) any loan agreement, mortgage, indenture or other agreement relating to such item(s) of Indebtedness, in each case beyond the grace period, if any, provided therefor, if the effect of such breach or default is to cause, or to permit the holder or holders of that Indebtedness (or a trustee on behalf of such holder or holders), to cause, that Indebtedness to become or be declared due and payable (or redeemable) prior to its stated maturity or the stated maturity of any underlying obligation, as the case may be; or

(f) *Involuntary Bankruptcy; Appointment of Receiver, Etc.* (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of the Borrower, Holdings or any of its Material Subsidiaries in an involuntary case under the Bankruptcy Code or under any other applicable U.S. federal, state or foreign bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable U.S. federal, state or foreign law; or (ii) an involuntary case shall be commenced against the Borrower, Holdings or any of its Material Subsidiaries under the Bankruptcy Code or under any other applicable U.S. federal, state or foreign bankruptcy, insolvency or similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, conservator, custodian or other officer having similar powers over the Borrower, Holdings or any of its Material Subsidiaries, or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee, conservator or other custodian of the Borrower, Holdings or any of its Significant Subsidiaries for all or substantially all of its property; or a warrant of attachment, execution or similar process shall have been issued against all or substantially all of the property of the Borrower, Holdings or any of its Material Subsidiaries, and any such event described in this clause (ii) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) *Voluntary Bankruptcy; Appointment of Receiver, Etc.* (i) The Borrower, Holdings or any of its Material Subsidiaries shall have an order for relief entered with respect to it or shall commence

a voluntary case under the Bankruptcy Code or under any other applicable U.S. federal, state or foreign bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee, conservator or other custodian for all or a substantial part of its property; or the Borrower, Holdings or any of its Material Subsidiaries shall make any assignment for the benefit of creditors or (ii) the Borrower, Holdings or any of its Material Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of the Borrower, Holdings or any of its Material Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.01(f); or

(h) *Judgments and Attachments.* Any money judgment, writ or warrant of attachment or similar process involving (i) in any individual case an amount in excess of \$10,000,000 or (ii) in the aggregate at any time an amount in excess of \$10,000,000 (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has not disputed coverage) shall be entered or filed against the Borrower, Holdings or any of its Material Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of forty-five (45) days; or

(i) *Employee Benefit Plans.* There shall occur one or more ERISA Events which individually or in the aggregate results in or would reasonably be expected to result in a Material Adverse Effect; or

(j) *Change of Control.* A Change of Control occurs; or

(k) *Guaranties, Security Documents and other Loan Documents.* At any time after the execution and delivery thereof, (i) the Guaranty for any reason, other than the satisfaction in full of all Obligations, shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Security Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or the Collateral Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral purported to be covered by the Security Documents with the priority required by the relevant Security Document, in each case for any reason other than the failure of the Collateral Agent or any Secured Party to take any action within its control or (iii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability under any Loan Document to which it is a party or shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Security Documents;

(l) *Warrant Purchase Agreement.* Failure of Holdings or any of its Subsidiaries to comply in any material respects with the terms of the Warrants or the Warrant Purchase Agreement (including, without limitation, the failure by Holdings to reserve (and to keep available), from its authorized shares of treasury stock not reserved for other purposes, sufficient shares of such treasury stock to deliver out of such reserved treasury stock to holders of the Warrants the maximum number of shares of its common stock deliverable upon exercise of all of the Warrants);

THEN, (1) upon the occurrence of any Event of Default described in Section 8.01(f) or 8.01(g), automatically, and (2) upon the occurrence of any other Event of Default, at the request of (or with the consent of) the Required Lenders, upon notice to the Borrower by the Administrative Agent, (A) each of the following shall immediately become due and payable, in each case without presentment, demand, protest or other requirements of any kind, all of which are hereby expressly waived by each Loan Party: (I)

the unpaid principal amount of and accrued interest on the Loans and (II) all other Obligations; and (B) the Administrative Agent may cause the Collateral Agent to enforce any and all Liens and security interests created pursuant to Security Documents.

Section 8.02. Application of Funds. After the exercise of remedies provided for in Section 8.01 (or after the Loans have automatically become immediately due as set forth in Section 8.01), any amounts received on account of the Obligations shall, subject to the provisions of Section 2.13, the Pari Passu Intercreditor Agreement and any other intercreditor agreement entered into in accordance with the terms of this Agreement, be applied by the Administrative Agent in the following order:

(i) FIRST, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

(ii) SECOND, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including amounts payable under Article III and fees, charges and disbursements of counsel to the respective Lenders (including fees and time charges for attorneys who may be employees of any Lender)) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

(iii) THIRD, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Term B Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

(iv) FOURTH, to payment of that portion of the Obligations constituting unpaid principal of the Term B Loans, ratably among the Lenders in proportion to the respective amounts described in this clause Fourth payable to them;

(v) FIFTH, to the payment of all other Obligations, ratably among the Lenders in proportion to the respective amounts described in this clause FIFTH payable to them; and

(vi) LAST, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

ARTICLE IX THE AGENCY PROVISIONS

Section 9.01. Appointment and Authority.

(a) *Administrative Agent.* Each of the Lenders (in its capacities as a Lender) hereby irrevocably appoints Morgan Stanley to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX (other than Sections 9.07 and 9.08) are solely for the benefit of the Administrative Agent and the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a

matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) *Collateral Agent.* The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c)), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

Section 9.02. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 9.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is Continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.01) or (ii) in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Borrower or a Lender.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, (v) the value or the sufficiency of any Collateral or (vi) the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Ineligible Assignees. Without limiting the generality of the foregoing, the Administrative Agent shall not (i) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is an Ineligible Assignee or (ii) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Ineligible Assignee.

The Administrative Agent shall have no obligation for (a) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien granted under this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby; (b) the filing, re-filing, recording, re-recording, or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance, or other instrument in any public office at any time or times; or (c) providing, maintaining, monitoring, or preserving insurance on or the payment of taxes with respect to any Collateral.

Section 9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 9.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such

sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article IX 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 Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

Section 9.06. Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower. The Required Lenders, at their sole discretion, may upon ten (10) days' prior written notice remove the Administrative Agent in consultation with the Borrower (such date of appointment, the "Removal Effective Date"). Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within fifteen (15) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) [Reserved].

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article IX and Section 10.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

Section 9.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of the Loan Parties' financial advisors or any of their Related Parties and based on such

documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 9.08. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Lead Arranger, Syndication Agent or the Loan Parties' financial advisors (a) shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents or (b) shall be deemed to be acting as an advisor, agent or fiduciary of any Lender or any other Person.

Section 9.09. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Credit 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 and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.09 and 10.04) 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 judicial proceeding is hereby authorized by each Lender 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, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.10. Collateral and Guaranty Matters. Without limiting the provisions of Section 9.09 each of the Lenders irrevocably authorizes the Administrative Agent, at its option and in its discretion, to:

(i) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (A) upon termination of the Commitments of all the Lenders and payment in full of all Obligations (other than contingent indemnification obligations), (B) with respect to any property that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other

Loan Document or (C) if approved, authorized or ratified in writing in accordance with Section 10.01;

(ii) release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents; and

(iii) subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.02(j) or (m).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Agreement and the other Loan Documents or to subordinate its interest in such item, or to release such Subsidiary Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

The Lenders and the other Secured Parties hereby irrevocably authorize and instruct the Collateral Agent to, without any further consent of any Lender or any other Secured Party, enter into (or acknowledge and consent to) or amend, renew, extend, supplement, restate, replace, waive or otherwise modify the Pari Passu Intercreditor Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof, in each case in accordance with the terms thereof.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

Without limiting the foregoing, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guaranty, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agents on behalf of the Secured Parties in accordance with the terms thereof. In the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition (including any sale or disposition conducted under a plan of reorganization), any Secured Party may be the purchaser of any or all of such Collateral at any such sale or other disposition, and the Collateral Agent, as agent for and representative of the Secured Parties (but not any Lender in its individual capacities) shall be entitled, at the direction of the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent on behalf of the Secured Parties at such sale or other disposition. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guaranty provided under the Loan Documents, to have agreed to the foregoing provisions. The provisions of this paragraph are for the sole benefit of the Secured Parties and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 9.11. [Reserved].

Section 9.12. Certain Representations.

(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 each other Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not 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 with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, 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 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 Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of subsections (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 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) subclause (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 as provided in subclause (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 each other Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that (i) none of the Administrative Agent or any other Lead Arranger or any of their respective Affiliates is 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 Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.13. Recovery of Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender or Secured Party, or any Person who has received funds on behalf of a Lender or Secured Party (any such Lender, Secured Party or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.13 and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (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 Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

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

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

(ii) such Lender or Secured Party shall cause any other recipient that receives funds on its respective behalf to promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.13(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.13(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.13(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Secured Party under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an electronic communication as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.06 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be

reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan Parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided that this Section 9.13 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.13 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X MISCELLANEOUS

Section 10.01. Amendments, Etc. Except as otherwise set forth in this Agreement, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent or ratification of the Required Lenders or such other number or percentage of Lenders as may be specified herein) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that (x) the Administrative Agent and the Borrower may, with the consent of the other, amend, modify or supplement this Agreement and any other Loan Document to cure any ambiguity, omission, typographical error, mistake, defect or inconsistency if such amendment, modification or supplement does not adversely affect the rights of any Agent or any Lender, to comply with local law or

the advice of local counsel or to cause one or more Loan Documents to be consistent with other Loan Documents, and (y) no such amendment, waiver or consent shall:

- (i) [reserved];
- (ii) [reserved];
- (iii) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 2.01) without the written consent of such Lender;
- (iv) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;
- (v) reduce the principal of, or the rate of interest specified herein on, any Loan, or (subject to clause (ii) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided that (i) only the consent of the Required Lenders shall be necessary to amend the definition of “Default Rate” or to waive any obligation of the Borrower to pay interest at the Default Rate and (ii) nothing contained in this clause (v) shall affect the Borrower’s ability to make Specified Voluntary Prepayments in accordance with Section 2.08(a)(iii);
- (vi) change (A) Section 2.11(c) in a manner that would alter the pro-rata sharing of payments required thereby without the written consent of each Lender or (B) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.08(b)(vi), in any manner that materially and adversely affects the Lenders under a Facility without the written consent of each Lender; provided that nothing contained in this clause (vi) shall affect the Borrower’s ability to make Specified Voluntary Prepayments in accordance with Section 2.08(a)(iii);
- (vii) change any provision of this Section 10.01 or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder without the written consent of each Lender;
- (viii) change any provision of Section 2.08(a) relating to the order of application of any voluntary prepayment without the written consent of each Lender directly affected thereby;
- (ix) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;
- (x) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(xi) change any provision of Section 8.02 relating to the order of application of any payments made thereunder without the written consent of each Lender directly affected thereby;

(xii) subordinate (A) the Liens securing any of the Obligations on all or substantially all of the Collateral to the Liens securing any other Indebtedness or other obligations or (B) any Obligations in contractual right of payment to any other Indebtedness or other obligations (any such other Indebtedness or other obligations to which such Liens securing any of the Obligations or such Obligations, as applicable, are subordinated, “Senior Indebtedness”), in either the case of subclause (A) or (B), without the consent of each Lender directly adversely affected thereby, unless (I) each such adversely affected Lender has been offered a bona fide opportunity to fund or otherwise provide or acquire its pro rata share (based on the aggregate principal amount of the Loans and Commitments hereunder) of the Senior Indebtedness on the same terms (other than bona fide backstop or similar fees and reimbursement of counsel or other administrative fees and other expenses in connection with the negotiation of the terms of such transaction; such fees and expenses, “Ancillary Fees”) as offered to all other providers (or their Affiliates) of the Senior Indebtedness and to the extent such adversely affected Lender decides to participate in the Senior Indebtedness, receive its pro rata share of the fees and any other similar benefit (other than Ancillary Fees) of the Senior Indebtedness afforded to such providers of the Senior Indebtedness (or any of their Affiliates) in connection with providing the Senior Indebtedness pursuant to a written offer made to each such adversely affected Lender describing the material terms of the arrangements pursuant to which the Senior Indebtedness is to be provided, which offer shall remain open to each adversely affected Lender for a period of not less than ten (10) Business Days or (II) any such subordination is in connection with a debtor-in-possession financing (or similar financing under applicable law) provided to the Borrower or any other Loan Party in an insolvency proceeding with respect thereto by any Lender or its Affiliates, by any group of Lenders (or their respective Affiliates) or by any creditor or group of creditors (or their respective Affiliates) as holders of (or Affiliates of holders of) Indebtedness secured on a pari passu basis (without regard to control of remedies) with the Obligations; or

(xiii) amend or modify the provisions of this Agreement to permit the designation of any Subsidiary as “unrestricted” or otherwise exclude any Subsidiary from the requirements applicable to Subsidiaries pursuant to this Agreement without the written consent of each Lender directly affected thereby;

provided, further, that: (i) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (ii) no amendment, waiver or consent which would require the consent of a Lender but for the fact that it is a Defaulting Lender shall be enforced against it without its consent; and (iii) the Lead Arranger Fee Letter, Syndication Agent Fee Letter and the Engagement Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender. In additions, the provisions of this Section 10.01 shall be subject in all respects to Section 10.24.

Notwithstanding any provision herein to the contrary, this Agreement may be amended with the written consent of the Required Lenders, the Administrative Agent and the Borrower (provided that for the avoidance of doubt, that such consent of the Required Lenders shall not be required for amendments effected through Incremental Assumption Agreements pursuant to Section 2.12 and Refinancing Amendments pursuant to Section 2.14) to add one or more additional term loan facilities to this Agreement to the extent permitted by the terms of this Agreement, subject to the limitations in Sections 2.12 (in the case of any Incremental Assumption Agreement) and 2.14 (in the case of any Refinancing Amendment), and to permit the extensions of credit and all related obligations and liabilities arising in connection therewith from time to time outstanding to share ratably (or on a subordinated basis to the existing facilities hereunder) in the benefits of this Agreement and the other Loan Documents with the obligations and liabilities from time to time outstanding in respect of the existing facilities hereunder.

Notwithstanding any provision herein to the contrary, the Borrower may, by written notice to the Administrative Agent from time to time, make one or more offers (each, a "Loan Modification Offer") to all the Lenders under one or more of the Facilities (each Facility subject to such a Loan Modification Offer, an "Affected Facility") to make one or more Permitted Amendments (as defined below) pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrower. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective (which shall not be less than ten (10) Business Days nor more than thirty (30) Business Days after the date of such notice, or such shorter periods as are acceptable to the Administrative Agent). Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders under the Affected Facility that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments under such Affected Facility as to which such Lender's acceptance has been made. The Borrower and each Accepting Lender shall execute and deliver to the Administrative Agent an agreement in form and substance satisfactory to the Administrative Agent giving effect to the Permitted Amendment (a "Loan Modification Agreement") and such other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Loan Modification Agreement, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Permitted Amendment evidenced thereby and only with respect to the Loans and Commitments of the Accepting Lenders under the Affected Facility. Notwithstanding the foregoing, no Permitted Amendment shall become effective under this paragraph unless the Administrative Agent shall have received all corporate documents, officers' certificates or legal opinions consistent with those delivered on the Effective Date under Section 5.03 reasonably requested by the Administrative Agent. As used in this paragraph, "Permitted Amendments" shall be limited to (i) an extension of the final maturity date of the applicable Loans and/or Commitments of the Accepting Lenders (provided that such extension may not result in having more than two additional final maturity dates in any year, or more than three additional final maturity dates at any time, under this Agreement without the consent of the Administrative Agent), (ii) a reduction, elimination or extension of the scheduled amortization of the applicable Loans of the Accepting Lenders, (iii) a change in rate of interest (including a change to the Applicable Margin and any provision establishing a minimum rate), premium, or other amount with respect to the applicable Loans and Commitments of the Accepting Lenders and/or a change in the payment of fees to the Accepting Lenders (such change and/or payments to be in the form of cash, Equity Interests or other property to the extent not prohibited by this Agreement) and (iv) any other amendment to a Loan Document required to give effect to the Permitted Amendments described in clauses (i) through (iii) of this sentence (provided that for the avoidance of doubt, any such Permitted Amendment shall be subject to clause (xii) of this Section 10.01).

If any Lender (a “Non-Consenting Lender”) does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender (or each affected Lender) and that has been approved by the Required Lenders, the Borrower may replace such Non-Consenting Lender in accordance with Section 10.14; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrower to be made pursuant thereto).

Section 10.02. Notices; Effectiveness; Electronic Communication.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Borrower, Holdings or any other Loan Party or the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material Non-Public Information relating to the Borrower).

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 facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) *Electronic Communications.* Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender’s receipt of an acknowledgement from the intended recipient (such as by the “return receipt requested” function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or

communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) *The Platform.* THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, “Agent Parties”) have any liability to Holdings, the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party’s or the Administrative Agent’s transmission of Borrower Materials through the Internet.

(d) *Change of Address, Etc.* Each of Holdings, the Borrower and the Administrative Agent may change its address, facsimile, telephone number or electronic mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, facsimile, telephone number or electronic mail address for notices and other communications hereunder by notice to the Borrower and the Administrative Agent. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material Non-Public Information with respect to the Borrower or its securities for purposes of United States federal or state securities Laws.

(e) *Reliance by Administrative Agent and Lenders.* The Administrative Agent and the Lenders shall be entitled to rely and act upon any notices (including telephonic or electronic Borrowing Requests) purportedly given by or on behalf of the Borrower or any other Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Administrative Agent, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 10.03. No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender or by the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at Law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.01 for the benefit of all the Lenders; provided that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 10.09 or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (x) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.01 and (y) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 10.04. Expenses; Indemnity; Damage Waiver.

(a) *Costs and Expenses.* The Borrower agrees to pay (i) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent, the Lead Arranger and the Syndication Agent (including the reasonable and documented fees, charges and disbursements of (x) Fried, Frank, Harris, Shriver and Jacobson LLP, as U.S. counsel for the Administrative Agent and (y) Arendt & Medernach SA, as Luxembourg counsel for the Administrative Agent and, if reasonably necessary, the reasonable fees, charges and disbursements of one local counsel in each other relevant jurisdiction material to the Lenders taken as a whole as determined by the Administrative Agent in consultation with the Borrower (which may be a single local counsel acting in multiple such material jurisdictions) unless the representation of all such parties by any such counsel would not be appropriate due to the existence of a conflict of interest), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents (including expenses incurred in connection with due diligence and initial ongoing Collateral examination) or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses (including Other Taxes) incurred by the Administrative Agent or any Lender (including the reasonable and documented fees, charges and disbursements of one counsel for the Administrative Agent and one counsel for the Lenders taken as a whole, and if reasonably necessary, one local counsel in each relevant jurisdiction material to the Lenders taken as a whole as determined by the Administrative Agent in consultation with the Borrower (which may be a single local counsel acting in multiple such material jurisdictions) unless the representation of all such parties by any such counsel would not be appropriate due to the existence of a conflict of interest), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 10.04, or (B) in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans and (iii) all reasonable and documented out-of-pocket fees and expenses of Davis Polk & Wardwell LLP, as U.S. Counsel for the Lenders, Loyens & Loeff, as Luxembourg counsel for the Lenders, one local counsel in each other relevant jurisdiction material to the Lenders and one regulatory counsel in respect of each specialty, if applicable, in connection with the negotiation, documentation, execution and delivery of this Agreement and the other Loan Documents (including any Loan Document executed in connection with any post-closing obligation and ancillary matters related thereto) and any amendments, modifications or waivers of the provisions hereof or thereof, in each case whether or not the transactions contemplated hereby or thereby shall be consummated.

(b) *Indemnification.* The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), the Agents, the Lead Arranger, the Syndication Agent, 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 losses, claims, damages, liabilities and related expenses (including the reasonable and documented counsel fees, charges and disbursements) of not more than one counsel for all Indemnitees taken as a whole, plus, if reasonably necessary, a single local counsel for all Indemnitees in each relevant jurisdiction that is material to the interests of such Indemnitees taken as a whole as determined by such Indemnitees in consultation with the Borrower (which may be a single local counsel acting in multiple such material jurisdictions) (except the allocated costs of in-house counsel) unless, in the reasonable opinion of any such Indemnitee seeking indemnity, such joint representation would be inappropriate due to the existence of conflict of interest, in which case such Indemnitee or Indemnitees, as the case may be, shall inform the Borrower of such conflict and the Borrower shall reimburse the legal fees and expenses of no more than such number of additional outside counsel for the Indemnitees as is necessary to avoid any conflict of interest, incurred by any Indemnitee or asserted against any Indemnitee by a Person (including the Borrower or any other Loan Party) other than such Indemnitee and its Related Parties arising out of, in connection with, by reason of, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) the Transaction Support Agreement and the Transactions, (iii) any Loan or the use or proposed use of the proceeds therefrom or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing and preparation of a defense in connection therewith, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith, willful misconduct or material breach of any Loan Document by such Indemnitee or any of its controlled Affiliates and officers, directors, employees, agents and controlling persons thereof or (y) arise from any disputes solely among Indemnitees that do not involve an act or omission by any of the Loan Parties and which are not claims against any of the Administrative Agent, the Lead Arranger or the Syndication Agent in their respective capacities as agent, arranger or syndication agent hereunder or under any other Loan Document. No Indemnitee seeking indemnification under this Section 10.04(b) will, without the consent of the Borrower (which consent shall not be unreasonably withheld, delayed or conditioned), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any claim investigation, litigation or proceeding referred to herein; provided that if any of the foregoing actions is taken with the consent of the Borrower or if there is a final and non-appealable judgment by a court of competent jurisdiction for the plaintiff in any such claim, investigation, litigation or proceeding, the Borrower agrees to indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such action or judgment in accordance with and subject to the limitations of the provisions of this paragraph. Notwithstanding the immediately preceding sentence, if at any time an Indemnitee shall have requested indemnification for any settlement or other action referred to in the immediately preceding sentence, the Borrower shall be liable for such settlement or other action effected without the Borrower’s consent if (a) such settlement or other action is entered into more than thirty (30) days after receipt by the Borrower of such request for such indemnification and (b) the Borrower shall not have provided such indemnification in accordance with such request prior to the date of such settlement or other action. Without limiting the provisions of Section 3.01(c), this Section 10.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) *Reimbursement by Lenders.* To the extent that Holdings and the Borrower for any reason fail indefeasibly to pay any amount required under subsection (a) or (b) of this Section 10.04 to be paid by it or them to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) 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 based on each Lender's outstanding Loans and unused Commitments at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lenders' percentage (carried out to the ninth decimal place) of the Facilities (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought); provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) 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) in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.02(a).

(d) *Waiver of Consequential Damages.* To the fullest extent permitted by applicable Law, the Borrower shall not assert, and hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) *Payments.* All amounts due under this Section 10.04 shall be payable not later than ten (10) Business Days after demand therefor.

(f) *Survival.* The agreements in this Section 10.04 and the indemnity provisions of Section 10.04(b) shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments of all the Lenders and the repayment, satisfaction or discharge of all the other Credit Obligations.

Section 10.05. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower or any other Loan Party is made to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (i) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred and (ii) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (ii) of the preceding sentence shall survive the payment in full of the Credit Obligations and the termination of this Agreement.

Section 10.06. Successors and Assigns.

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(e). Nothing in this Agreement, expressed or implied, is intended to confer, shall be construed to confer, or shall confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 10.06, the Loan Parties' financial advisors (to the extent provided in Sections 9.07 and 9.08) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders.* Any Lender may at any time 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(s) and the Loans at the time owing to it); provided that (in each case with respect to any Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds that equal at least the amount specified in subsection (b)(i)(B) of this Section 10.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section 10.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date, shall not be less than \$1,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is Continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities and any facilities provided pursuant to the second paragraph of Section 10.01 on a non- pro-rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section 10.06 and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is Continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof; and provided, further, that the Borrower's consent shall not be required during the primary syndication of the Facilities; and

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any unfunded Commitment if such assignment is to a Person that is not a Lender with a Commitment under the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (ii) any Loan to a Person that is not a Lender under the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) Assignment and Acceptance. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee in the amount of \$3,500; provided that (x) in the case of contemporaneous assignments by any Lender to one or more Approved Funds, only a single processing and recording fee shall be payable for such assignments and (y) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and all applicable tax forms.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) except as provided in Section 10.06(f), to any Loan Party or to an Affiliate of a Loan Party, (B) to any Defaulting Lender or any of its Subsidiaries or to any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or any of its Subsidiaries, (C) to any natural person or (D) absent the consent of the Borrower (which consent may be withheld in the sole discretion of the Borrower), to a Person (an "Ineligible Assignee") disclosed on a list of competitors of any Loan Party and their direct or indirect Subsidiaries and parent companies posted on the Platform prior to the Closing Date, as updated from time to time (but no more often than quarterly) by the Borrower by posting a new such list of Ineligible Assignees on the Platform.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro-rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Luxembourg Civil Code. In case of an assignment, transfer or novation by a Lender of all or any part of its rights and obligations under any of the Loan Documents, such Lender and assignee Lender shall agree that, for the purposes of Article 1278 of the Luxembourg Civil Code (to the extent applicable), the security interest created under the Security Documents securing the rights assigned, transferred or novated thereby, will be preserved for the benefit of the assignee Lender.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 10.06, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection 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 subsection (d) of this Section 10.06.

(c) *Register.*

(i) The Administrative Agent, acting solely for this purpose as an agent of the Borrower (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans 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 Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for consent for a material or other substantive change to the Loan Documents is pending, any Lender may request and receive from the Administrative Agent a copy of the Register.

(ii) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), all applicable tax forms, the processing and recordation fee referred to in paragraph (b)(iv) of this Section 10.06 (unless waived in accordance with such paragraph) and any written consent to such assignment required by paragraph (b)(iii) of this Section 10.06, the Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment, whether or not evidenced by a promissory note, shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (c)(ii).

(d) *Participations.* Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Defaulting Lender or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (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 Commitment and/or the Loans owing to it); provided 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 Borrower, the Administrative Agent and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any of the other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in subclauses (iii), (iv), (v), (ix) and (x) of clause (y) of the first proviso to Section 10.01 that affects such Participant and requires the consent of each Lender directly affected thereby. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section 10.06 (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation); provided that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.14 as if it were an assignee under subsection (b) of this Section 10.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01, 3.04 or 3.05, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.09 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.11 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (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 or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive 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 Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) *Certain Pledges.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) *Open Market Purchases.* Any Lender may, at any time, assign all or a portion of its rights and obligations under the Term Facility to Holdings or the Borrower on a non pro rata basis at par or at a discount to par in accordance with the procedures open to all Lenders set forth in Section 2.08(a)(iii); provided that:

(i) any Term Loans so acquired shall be retired and cancelled immediately upon the acquisition thereof; provided that upon any such retirement and cancellation, the aggregate outstanding principal amount of the Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans so retired and cancelled, and (x) any Term Loans so acquired in a cumulative aggregate principal amount not in excess of \$8,000,000 shall be applied in accordance with Section 2.07(b)(iii) and (y) any Term Loans so acquired in a cumulative aggregate principal amount in excess of \$8,000,000 shall not change the scheduled amortization of the Term Loans required by Section 2.07, except to reduce the amount outstanding and due and payable on the applicable Term Facility Maturity Date (and such reduction, for the avoidance of doubt, shall only apply, on a non-pro-rata basis, to the Term Loans that are the subject of such assignment (provided that, for the avoidance of doubt, such reduction shall apply on a pro rata basis to the Term Loans of the same class and tranche that are held by the applicable Lender)); and

(ii) the Borrower shall pay all accrued and unpaid interest, if any, on the par principal amount of the applicable Term Loans to the date of such assignment and, if any Term SOFR Loan is assigned on a date other than the scheduled last day of the Interest Period applicable thereto, the Borrower shall also pay any amounts owing pursuant to Section 3.05.

Section 10.07. Treatment of Certain Information; Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed: (i) to its Affiliates and Related Parties (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); (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as NAIC); (iii) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (iv) to any other party hereto; (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 10.07, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Person invited to be a Lender pursuant to Section 2.12 or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) on a confidential basis to (A) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (viii) with the consent of the Borrower or (ix) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section 10.07 or (B) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section 10.07, “Information” means all information received from Holdings or any of its Subsidiaries relating to Holdings or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by Holdings or any such Subsidiary; provided that, in the case of information received from Holdings or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section

10.07 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.

Notwithstanding the foregoing, any Agent and any Lender may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the Internet or worldwide web as it may choose, and circulate similar promotional materials, after the closing of the transactions contemplated by this Agreement in the form of a “tombstone” or otherwise describing the names of the Loan Parties, or any of them, and the amount, type and the Closing Date of such transactions, all at their sole expense.

Each of the Administrative Agent and the Lenders acknowledges that (i) the Information may include material Non-Public Information concerning Holdings, the Borrower or one or more Subsidiaries, as the case may be, (ii) it has developed compliance procedures regarding the use of material Non-Public Information and (iii) it will handle such material Non-Public Information in accordance with applicable Laws, including federal and state securities Laws.

Section 10.08. Platform; Borrower Materials. Each of Holdings and the Borrower hereby acknowledges that (i) the Administrative Agent and/or the Lead Arranger and the Syndication Agent may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of Holdings and the Borrower hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on DebtDomain, IntraLinks, SyndTrak or another similar electronic system (the “Platform”) and (ii) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive material Non-Public Information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons’ securities. Each of Holdings and the Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that: (w) all such Borrower Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arranger, the Syndication Agent and the Lenders to treat such Borrower Materials as not containing any material Non-Public Information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States federal and state securities laws (provided that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information;” and (z) the Administrative Agent, the Lead Arranger and the Syndication Agent shall be entitled to treat any Borrower Materials that are not marked “PUBLIC” as being suitable only for posting on a portion of the Platform not designated “Public Side Information.” The Borrower agrees to take all actions necessary to permit the Borrower Materials referred to in Section 6.01 (excluding Section 6.01(c)) to be made available through a portion of the Platform designated “Public Side Information.”

Section 10.09. Right of Setoff. If an Event of Default shall have occurred and be Continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party

may be contingent or unmatured or are 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; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.13 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section 10.09 are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 10.10. Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Credit Obligations hereunder.

Section 10.11. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 5.03, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.12. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Credit Obligation shall remain unpaid or unsatisfied.

Section 10.13. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable

provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.13, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 10.14. Replacement of Lenders. If the Borrower is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender or if any other circumstance exists hereunder that gives the Borrower the right to replace a Lender as a party hereto, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

- (i) the Borrower or such assignee shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b)(iv);
- (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Sections 2.08(a)(ii) and 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
- (iii) in the case of any assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;
- (iv) such assignment does not conflict with applicable Laws; and
- (v) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver or consent, as applicable, by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each Lender agrees that, if the Borrower elects to replace such Lender in accordance with this Section 10.14, it shall promptly execute and deliver to the Administrative Agent an Assignment and Acceptance to evidence such sale and purchase and shall deliver to the Administrative Agent any Note (if Notes have been issued in respect of such Lender's Loans) subject to such Assignment and Acceptance; provided that the failure of any such Lender to execute an Assignment and Acceptance shall not render such sale and purchase (and the corresponding assignment) invalid and such assignment shall be recorded in the Register.

Section 10.15. Governing Law; Jurisdiction Etc.

- (a) *Governing Law.* THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN

CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF THAT WOULD REQUIRE THE APPLICATION OF LAWS OF ANOTHER JURISDICTION.

(b) *Submission to Jurisdiction.* THE BORROWER AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION 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 IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) *Waiver of Venue.* THE BORROWER AND EACH OTHER LOAN PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION 10.15. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) *Service of Process.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(e) The guarantee of each Loan Party under the Loan Documents is (in part) an international transaction in which payment of Dollars in New York, New York, is of the essence, and Dollars shall be the currency of account in all events. The payment obligation of each Loan Party shall not be discharged by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on prompt conversion to Dollars and transfer to New

York, New York, under normal banking procedures does not yield the amount of Dollars in New York, New York due hereunder. In the event that any payment by a Loan Party, whether pursuant to a judgment or otherwise, upon conversion and transfer does not result in payment of such amount of Dollars in New York, New York, the Administrative Agent, the Collateral Agent, the Lenders and each Indemnitee have a separate cause of action against such Loan Party for the additional amount necessary to yield the amount due and owing to the Administrative Agent, the Collateral Agent, the Lenders and each Indemnitee.

Section 10.16. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN 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 PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.16.

Section 10.17. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lead Arranger, the Syndication Agent and the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lead Arranger, the Syndication Agent and the Lenders, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Administrative Agent, the Lead Arranger, the Syndication Agent and each Lender is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (B) neither the Administrative Agent, the Lead Arranger, the Syndication Agent nor any Lender has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, irrespective of whether the Administrative Agent, the Lead Arranger, the Syndication Agent or any Lender has advised or is advising the Borrower on other matters; and (iii) the Administrative Agent, the Lead Arranger, the Syndication Agent and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and neither the Administrative Agent, the Lead Arranger, the Syndication Agent nor any Lender has any obligation to disclose any of such interests to the Borrower or its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Administrative Agent, the Lead Arranger, the Syndication Agent or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.18. Electronic Execution of Assignments and Certain Other Documents. The words "execute," "execution," "signed," "signature," and words of like import in any Assignment and Acceptance or in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in

electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.19. USA Patriot Act Notice. Each Lender that is subject to the Patriot Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into Law October 26, 2001) (the “Patriot Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

Section 10.20. 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 10.21. Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, facilities in connection with any Permitted Refinancing of the Loans, or loans incurred under a new credit facility, in each case, to the extent such roll, extension, replacement, renewal or refinancing is effected by means of a “cashless roll” by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made “in Dollars,” “in immediately available funds,” “in Cash” or any other similar requirement.

Section 10.22. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of 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 Lender that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other

instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 10.23. Revival and Reinstatement of Obligations; Certain Waivers. If (a) any Secured Party repays, refunds, restores, or returns (“Restores”) in whole or in part, any payment or property (including any proceeds of Collateral) previously paid or transferred to such Secured Party in full or partial satisfaction of any Obligation or on account of any other obligation of any Secured Party under any Loan Document, because the payment, transfer, or the incurrance of the obligation so satisfied is asserted or declared to be void, voidable, or otherwise recoverable under any Debtor Relief Law, including provisions of Debtor Relief Law relating to fraudulent transfers, preferences, or other voidable or recoverable obligations or transfers (each, a “Voidable Transfer”), or (b) any Lien securing any of the Obligations is asserted or declared to be a Voidable Transfer, or (c) any Secured Party elects to Restore or release or terminate any Lien securing any Obligations on the reasonable advice of its counsel in connection with a claim that the payment, transfer, or incurrance, or any grant of Lien, is or may be a Voidable Transfer, then, as to any such Voidable Transfer, the liability of the Loan Parties with respect to the Obligations (including any amount or property paid, refunded, restored, or returned) will automatically and immediately be revived, reinstated, and restored as an obligation under this Agreement secured by the Liens securing the obligations under this Agreement, as fully as if such Voidable Transfer had never been made. If, prior to any of the foregoing, (x) any Agent’s Liens shall have been released or terminated, or (y) any provision of this Agreement shall have been terminated or cancelled, any Agent’s Liens, or such provision of this Agreement, shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligation of any Loan Party in respect of such liability or any Collateral securing such liability. This provision shall survive the termination of this Agreement and the repayment in full of the Obligations.

Section 10.24. Affiliate Lenders.

(a) Notwithstanding anything in Section 10.01 or the definition of “Required Lenders” to the contrary, for purposes of determining whether the Required Lenders have (1) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (2) otherwise acted on any matter related to any Loan Document or (3) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, an Affiliated Lender shall be deemed to have voted its interest as a Lender in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliated Lenders, unless the result of such Required Lender Consent Item would reasonably be expected to deprive such Affiliated Lender of its pro rata share (compared to Lenders which are not Affiliated Lenders) of any payments to which such Affiliated Lender is entitled under the Loan Documents without such Affiliated Lender providing its consent or such Affiliated Lender is otherwise adversely affected thereby in a disproportionate manner as compared to Lenders which are not Affiliated Lenders (in which case for purposes of such vote such Affiliated Lender shall have the same voting rights as other Term Loan Lenders which are not Affiliated Lenders).

(b) No Affiliated Lender shall have any right to make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against the Administrative Agent or any other Lender with respect to any duties or obligations or alleged duties or obligations of the Administrative Agent or any other such Lender under the Loan Documents in the absence, with respect to any such Person, of the gross negligence, bad faith or willful misconduct by

such Person and its related parties (as determined by a court of competent jurisdiction by final and nonappealable judgment), except with respect to any claims that the Administrative Agent or any other such Lender is treating such Affiliated Lender, in its capacity as a Lender, in a disproportionate manner relative to the other Lenders in a manner prohibited hereby.

(c) Additionally, for purposes of determining whether the requisite Lenders have voted in favor of a plan of reorganization or similar arrangement pursuant to the Bankruptcy Code or any other Debtor Relief Law, the Loans held by such Affiliate Lender shall be disregarded in both the numerator and denominator in the calculation of such vote as if such Loans were not outstanding. Each Affiliate Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliate Lender's attorney-in-fact, with full authority in the place and stead of such Affiliate Lender and in the name of such Affiliate Lender, from time to time in the Administrative Agent's discretion to take any action and to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (c).

(d) In addition, notwithstanding anything in this Agreement to the contrary, in the event that the Deer Park Affiliated Lenders, collectively, hold more than 18.3% of the aggregate outstanding principal amount of the Term Loans, such Deer Park Affiliated Lenders, collectively, shall be deemed to hold 18.3% of the aggregate outstanding principal amount of the Term Loans (the "Deer Park Affiliated Lender Cap"), and any amounts in excess of the Deer Park Affiliated Lender Cap shall be deemed to have been voted in respect of the matters set forth in clauses (a) and (c) above in the same proportion as the allocation of voting with respect to such matters by Lenders who are not Deer Park Affiliated Lenders; *provided* further that any Deer Park Affiliated Lender shall be permitted to vote on any matter that adversely affects any Deer Park Affiliated Lender disproportionately as compared to other Lenders.

*Execution Version***AMENDMENT NO. 1 TO CREDIT AGREEMENT**

THIS AMENDMENT NO. 1 TO CREDIT AGREEMENT (this “Agreement”), dated as of February 9, 2023, is entered into among Altisource S.à r.l., a private limited liability company (*société à responsabilité limitée*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B189519 (the “Borrower”), and STS Master Fund, Ltd. (the “Lender”). All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Existing Credit Agreement (as defined below) or the Amended Credit Agreement (as defined below), as applicable.

RECITALS

WHEREAS, the Borrower and the Lender entered into the Credit Agreement dated as of June 22, 2021 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time prior to the First Amendment Date, the “Existing Credit Agreement”);

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended as set forth below, subject to the terms and conditions specified in this Agreement; and

WHEREAS, the parties hereto are willing to amend the Existing Credit Agreement, subject to the terms and conditions specified in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to Existing Credit Agreement; Effect of this Agreement.

(a) Effective as of the date on which the conditions set forth in Section 2 below are fulfilled or waived (the “First Amendment Date”), the parties hereto agree that the Existing Credit Agreement is hereby amended to (i) delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~), and (ii) add the bold underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined text), in each case, as set forth in the credit agreement attached hereto as Annex A (the Existing Credit Agreement, as amended as set forth on Annex A attached hereto, the “Amended Credit Agreement”). The Amended Credit Agreement is not a novation of the Existing Credit Agreement.

(b) Except as expressly modified and amended in this Agreement, all of the terms, provisions and conditions of the Credit Documents shall remain unchanged and in full force and effect. The Credit Documents and any and all other documents heretofore, now or hereafter executed and delivered pursuant to the terms of the Existing Credit Agreement are hereby amended so that any reference to the Existing Credit Agreement shall mean a reference to the Amended Credit Agreement.

2. Conditions Precedent. This Agreement shall be effective upon the fulfillment or waiver of the following conditions precedent:

(a) Executed Agreement. The Lender shall have received an executed counterpart of this Agreement, duly executed and delivered by the Borrower.

(b) Amended and Restated Term Loan Agreement. The Existing Term Loan Agreement shall have been amended in substantially the form of the draft agreement most recently provided to the Lender by the Borrower.

(c) Other Closing Conditions. Each condition set forth in Section 5 of the Amended Credit Agreement shall have been satisfied or waived by the Lender.

3. Miscellaneous.

(a) This Agreement is a Credit Document.

(b) The Borrower represents and warrants that:

(i) The execution, delivery and performance by the Borrower of this Agreement has been duly authorized by all necessary corporate or other organizational action, and do not and will not (A) contravene the terms of any of the Borrower's organizational documents, (B) conflict with or result in any breach or contravention of, or the creation of any lien under, or require any payment to be made under (1) any material contractual obligation to which Borrower is a party or affecting the Borrower or the properties of the Borrower, or (2) any order, injunction, writ or decree of any governmental authority or any arbitral award to which the Borrower or its property is subject, or (C) violate any law.

(ii) This Agreement has been duly executed and delivered by the Borrower. This Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms, subject to bankruptcy, insolvency, moratorium and other laws of general application affecting creditors and general principles of equity.

(iii) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any governmental authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Borrower of this Agreement.

(c) This Agreement may be in the form of an Electronic Record and may be executed using Electronic Signatures, including facsimile or .pdf, and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Agreement may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts shall be one and the same Agreement. For the avoidance of doubt, the authorization under this Section 3(c) may include use or acceptance by the Lender of a manually signed counterpart of this Agreement which has been converted into electronic form (such as scanned into .pdf), or an electronically signed counterpart of this Agreement converted into another format, for transmission, delivery and/or retention.

(e) If any provision of this Agreement is held to be illegal, invalid or unenforceable, (i) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (ii) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect

of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(f) THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

(g) The terms of Section 13 of the Amended Credit Agreement with respect to submission to arbitration are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

ALTISOURCE S.À R.L.

By: William B. Shepro
Name: William B. Shepro
Title: Manager

LENDER:

STS MASTER FUND, LTD.

By: 
Name: Brad Craig
Director

Title:

[Signature Page to Amendment No. 1 to Revolving Credit Agreement]

Annex A

Amended Credit Agreement

[See attached]

Annex A to First Amendment

ALTISOURCE S.À R.L.

CREDIT AGREEMENT
(as amended through Amendment No. 1 dated February 9, 2023)

Dated as of June 22, 2021

with

STS MASTER FUND, LTD.

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ALTISOURCE S.À R.L.

CREDIT AGREEMENT

This Agreement, dated as of June 22, 2021, is between ALTISOURCE S.À R.L., a private limited liability company (*société à responsabilité limitée*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at ~~40, Avenue Monterey, L-2163, 33, Boulevard Prince Henri, L-1724~~ Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies register (*Registre de commerce et des sociétés, Luxembourg*) under number ~~B-189519~~B189519 (the “Borrower”), and STS Master Fund, Ltd. (the “Lender”). The parties agree as follows:

1. Definitions; Certain Rules of Construction. Except as the context otherwise explicitly requires, (a) the capitalized term “Section” refers to sections of this Agreement, (b) the capitalized term “Exhibit” refers to exhibits to this Agreement, (c) references to “\$” and “Dollars” are to United States dollars, (d) the word “including” shall be construed as “including without limitation”, (e) accounting terms not otherwise defined herein have the meaning provided under GAAP, (f) references to a particular statute or regulation include all rules and regulations thereunder and any successor statute, regulation or rules, in each case as from time to time in effect, and (g) references to a particular Person include such Person's successors and assigns to the extent not prohibited by this Agreement and the other Credit Documents. References to “the date hereof” mean the date first set forth above.

“Affiliate” means a Person controlling, controlled by or under common control with the Borrower.

“Bankruptcy Code” means Title 11 of the United States Code (or any successor statute).

“Borrower” is defined in the preamble to this Agreement.

“Business Day” means any day (other than Saturday or Sunday) on which banks are open to conduct business in New York, New York.

“Change of Control” means (a) any Person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) (other than (i) William C. Erbey, his estate, spouse, lineal descendants, legatees, legal representatives (in their capacities as such) or the trustee (in its capacity as such) of a bona fide trust of which one or more of the foregoing are the principal beneficiaries or grantors thereof, (ii) STS Master Fund, Ltd. and its Affiliates or (iii) any entity controlled, directly or indirectly, by any Persons referred to in the preceding clauses (i) or (ii) whether through the ownership of voting securities, by contract or otherwise) shall have acquired beneficial ownership or control of 50.0% or more on a fully diluted basis of the voting and/or economic interest in the equity interests of Holdings; (b) a majority of the seats on the board of directors (or similar governing body) of Holdings shall be occupied by Persons other than (i) directors on the date of this Agreement, (ii) directors whose election or nomination was approved by individuals referred to in clause (i) of this clause (b) constituting at the time of such election or nomination at least a majority of the board of directors (or similar governing body) of

Holdings or (iii) directors whose election or nomination was approved by individuals referred to in clauses (i) or (ii) of this clause (b) constituting at the time of such election or nomination at least a majority of the board of directors (or similar governing body) of Holdings; or (c) Holdings fails to own and control, directly or indirectly, 100% of the equity interests of the Borrower.

“Closing Date” means the date on which any extension of credit is made pursuant to Section 2.

“Credit Documents” means:

(a) this Agreement, the ~~Pledge~~Security Agreement, the Pari Passu Intercreditor Agreement, the Guaranty and the Note, each as from time to time in effect; and

(b) any other ~~present or~~ future agreement or instrument from time to time entered into by the Lender, on one hand, and the Borrower on the other hand, relating to, amending or modifying this Agreement or any other Credit Document referred to above or which is stated to be a Credit Document, each as from time to time in effect.

“Credit Obligations” means all present and future liabilities, obligations and Indebtedness of the Borrower under or in connection with this Agreement, the Note or any other Credit Document, including obligations in respect of principal, interest, amounts provided for in Section 3.2 and other fees, charges, indemnities and expenses from time to time owing hereunder or under any other Credit Document.

“Credit Party” means the Borrower, Holdings, the ~~Pledgor~~Subsidiary Guarantors and each other Person party to a Credit Document and obligated with respect to a Credit Obligation owing to the Lender.

“Default” means any Event of Default and any event or condition which with the passage of time or giving of notice, or both, would become an Event of Default.

“Effective Date” means February [], 2023.

“Event of Default” is defined in Section 8.1.

“Exchange Act” means the Securities Exchange Act of 1934.

~~“Final Maturity Date” means June 22, 2024, or such other date as may be agreed by the Borrower and the Lender.~~

“Existing Term Loan Agreement” means the Credit Agreement, dated as of April 3, 2018 (as amended, supplemented and modified prior to the effective date of the First Amendment to this Agreement), among the Borrower, Holdings, the Lenders (as defined therein) and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent.

“Final Maturity Date” means April 30, 2025; provided, however, that if the Term B Facility Maturity Date (as defined in the Term Loan Agreement) is extended to April 30, 2026 pursuant to the Term Loan Agreement, the Final Maturity Date shall be April 30, 2026.

“GAAP” means generally accepted accounting principles as from time to time in effect, including the statements and interpretations of the United States Financial Accounting Standards Board, consistently followed.

“Guaranty Agreement” is defined in Section 5.3.

“Holdings” means Altisource Portfolio Solutions S.A., a public limited liability company (*société anonyme*) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at ~~40, Avenue Monterey, L-216333, Boulevard Prince Henri, L-1724~~ Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies register (*Registre de commerce et des sociétés, Luxembourg*) under number ~~B-72391~~B72391.

“Indemnified Party” is defined in Section 9.2.

“Lender” has the meaning specified in the preamble to this Agreement.

“Loan” is defined in Section 2.4.

“Margin Stock” means “margin stock” within the meaning of Regulations T, U or X of the Board of Governors of the Federal Reserve System.

“Material Adverse Change” means a material adverse change in the business, operations, assets, financial condition, or income of Holdings and its Subsidiaries on a consolidated basis.

“Maximum Amount of Credit” means, on any date, the lesser of (a) ~~(i) from the initial Closing Date through June 22, 2022, \$20,000,0000, (ii) from June 23, 2022 through June 22, 2023, \$15,000,0000 and (iii) from June 22, 2023 to the Final Maturity Date, \$10,000,000, in each case, or such other amount as may be agreed by the Borrower and the Lender, and (b) to the extent permitted by the Term Loan Agreement (or after the Term Loan Agreement is terminated),~~ the amount (in an integral multiple of \$10,000) to which the ~~then applicable~~ amount set forth in clause (a) above shall have been irrevocably reduced from time to time by notice from the Borrower to the Lender.

“Note” is defined in Section 2.4.

“Pari Passu Intercreditor Agreement” means the Intercreditor Agreement, dated as of the Effective Date (as such term is defined in the Term Loan Agreement), among the Borrower, Holdings, the subsidiary guarantors from time to time party thereto, the Lender, the Term Loan Agent and any collateral agents or representative for the holders of the revolving loans under this Agreement.

“Payment Date” means the last Business Day of each March, June, September and December; provided that the first Payment Date shall be September 30, 2021.

“Person” means any present or future natural person or any corporation, association, partnership, joint venture, limited liability company, business trust, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

~~“Pledge Agreement” is defined in Section 5.3.~~

~~“Pledgor” means Altisource Asia Holdings Ltd I, a company organized under the laws of Mauritius.~~

~~“Repricing Transaction” means the prepayment or refinancing of all or a portion of the Loan (accompanied by a corresponding reduction in the Maximum Amount of Credit) with the incurrence by the Borrower of any debt financing having an effective interest cost or weighted average yield (with the comparative determinations to be made by the Lender consistent with generally accepted financial practices, after giving effect to, among other factors, margin, interest rate floors, upfront or similar fee or “original issue discount” shared with all lenders of such loans, but excluding the effect of any arrangement, structuring, syndication or other fees payable in connection therewith that are not shared with all lenders of such loan) that is less than the interest rate for or weighted average yield (as determined by the Lender on the same basis) of the Loan.~~

“SEC” means the Securities and Exchange Commission or any successor thereto.

“Security Agreement” is defined in Section 5.4.

“Subsidiary” means any Person of which the Borrower (or other specified Person) shall at the time, directly or indirectly through one or more of its Subsidiaries, (a) own more than 50% of the outstanding capital stock (or other shares of beneficial interest) entitled to vote generally, (b) hold more than 50% of the partnership, joint venture or similar interests or (c) be a general partner or joint venturer.

“Subsidiary Guarantors” means the Subsidiaries of Holdings (other than the Borrower) that are party to the Guaranty Agreement from time to time.

“Term Loan Agent” means Morgan Stanley Senior Funding, Inc., in its capacity as administrative agent and collateral agent with respect to the Term Loan Agreement.

“Term Loan Agreement” means the Existing Term Loan Agreement, (as amended on or about the effective date of the First Amendment to this Agreement and as further amended, supplemented and modified from time to time), among the Borrower, Holdings, the Lenders (as defined therein) and the Term Loan Agent.

2. Revolving Credit Facility.

2.1. Revolving Loan. Subject to all the terms and conditions of this Agreement and so long as no Default exists, from time to time on and after the initial Closing Date and prior to the Final Maturity Date the Lender will make loans to the Borrower in such amounts as may be requested by the Borrower in accordance with Section 2.2. The sum of the aggregate principal amount of loans made under this Section 2.1 at any one time outstanding shall in no event exceed the Maximum Amount of Credit then in effect.

2.2. Borrowing Requests. The Borrower may from time to time request a loan under Section 2.1 by providing to the Lender a notice (which may be given by a telephone call and promptly confirmed in writing) not later than noon (New York time) (a) on the fourteenth Business Day prior to the initial requested Closing Date on or after the Effective Date and (b) on the third Business Day prior to each subsequent requested Closing Date. The notice must specify the amount of the requested revolving loan (which shall be not less than \$500,000 and an integral multiple of \$25,000 in excess thereof) and be in substantially the form of Exhibit 5.1. Each such loan will be made by wiring the amount thereof to the account specified by the Borrower in such notice.

2.3. Note. The aggregate principal amount of the loans outstanding from time to time under this Section 2.1 is referred to as the “Loan”. The Lender shall keep a record of the Loan. The Borrower's obligations to pay the Loan shall be evidenced by the Borrower's note in substantially the form of Exhibit 2 (the “Note”), payable to the Lender.

3. Interest; Fees, etc.

3.1. Interest. The Loan shall accrue and bear interest at a rate of ~~9%~~ per annum equal to the sum of (i) 10.0% and (ii) 3.0% (the “PIK Interest Amount”). The Borrower will pay the accrued and unpaid interest on the Loan on each Payment Date and on any stated or accelerated maturity of the Loan; provided that (i) the portion of interest attributable to the PIK Interest Amount shall be payable in kind by adding the unpaid amount to the principal amount of the Loan (and thereafter such amount shall be deemed principal bearing interest). Notwithstanding the foregoing, if any principal or interest on any Loan or any fees or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall, after notice by the Lender to the Borrower, bear interest at a rate of ~~115.0%~~ per annum.

~~3.2. Fees.~~

~~3.2.1. Yield Enhancement Fee On the initial Closing Date, the Borrower shall pay to the Lender an upfront yield enhancement fee equal to 2.5% of the Maximum Amount of Credit on the day immediately preceding such initial Closing Date.~~

3.2. Initial Usage Fee. Upon receipt of the initial loan advanced on or after the Effective Date, the Borrower will pay to the Lender a usage fee equal to \$750,000 (5% of the

Maximum Amount of Credit), which usage fee may be deducted from the amount of such initial loan.

~~3.2.2. Commitment Fee In consideration of the Lender's commitments to make the extensions of credit provided for in Section 2, while such commitments are outstanding, the Borrower will pay to the Lender, on each Payment Date and on the Final Maturity Date, an amount equal to interest computed at a per annum rate equal to 0.50% on the amount by which (a) the average daily Maximum Amount of Credit during the three month period or portion thereof ending on such Payment Date exceeded (b) the average daily Loan during such period or portion thereof; provided, however, that the first such payment shall be for the period beginning on the initial Closing Date and ending on the first Payment Date.~~

3.3. Computations of Interest. For purposes of this Agreement, interest (and any amount expressed as interest) shall be computed on the basis of a 365/366-day year.

4. Principal Repayment.

4.1. Payment at Maturity. On the Final Maturity Date, the Borrower will pay to the Lender an amount equal to the Loan, together with all accrued and unpaid interest thereon and all other Credit Obligations then outstanding.

4.2. Contingent Required Prepayment. If at any time the Loan exceeds the limits set forth in Section 2.1, the Borrower shall within three Business Days after notice from the Lender pay the amount of such excess to the Lender as a prepayment of the Loan.

4.3. Voluntary Prepayments of Loan. ~~(a) The Borrower may from time to time prepay all or any portion of the Loan (in a minimum amount of \$100,000 and an integral multiple of \$1,000), without premium except as described in clause (b) of this Section 4.3. (b) At the time of any prepayment of the Loan (with a corresponding reduction of the Maximum Amount of Credit) in connection with any Repricing Transaction that is consummated (i) prior to the first anniversary of the initial Closing Date, the Borrower shall pay to the Lender a fee in an amount equal to 2% of the amount of the Loan being prepaid (with a corresponding reduction of the Maximum Amount of Credit) and (ii) after the first anniversary of the initial Closing Date but prior to the second anniversary of the initial Closing Date, the Borrower shall pay to the Lender a fee in an amount equal to 1% of the amount of the Loan being prepaid (with a corresponding reduction of the Maximum Amount of Credit).~~

4.4. Reborrowing. The amounts of the Loan prepaid may be reborrowed in accordance with Section 2, subject to the limitations thereof.

5. Conditions to Extending Credit. The obligation of the Lender to make any extension of credit pursuant to Section 2 shall be subject to the satisfaction, ~~on or before the Closing Date therefor,~~ of the following conditions:

5.1. Officer's Certificate. The representations and warranties contained in Section 6 shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though originally made on and as of such date; no Default shall exist on the Closing Date prior to or immediately after giving effect to the requested extension of credit; and the Borrower shall have furnished to the Lender on the Closing Date a certificate to these effects, in substantially the form of Exhibit 5.1.

5.2. Note. On the ~~initial Closing~~Effective Date the Borrower shall have executed the Note and delivered it to the Lender.

~~5.3. Pledge Guaranty Agreement. On the Initial Closing Date the Pledgor shall have duly authorized, executed and delivered to the Lender a Pledge Agreement with respect to all the outstanding equity interests in Altisource Business Solutions Private Limited, a company organized under the laws of India, in substantially the form of Exhibit 5.3 (the "Pledge Agreement").~~

On the Effective Date, the Lender shall have received a copy of the fully executed Amended and Restated Guaranty Agreement, to which the Lender has been added as a guaranteed party (the "Guaranty Agreement"), duly executed and delivered by the Credit Parties and the Term Loan Agent.

~~5.4. Perfection of Security Agreement. The Pledgor shall have duly authorized, executed, acknowledged, delivered, filed, registered and recorded such notices, financing statements and other instruments as the Lender may have reasonably requested in order to perfect the liens purported or required pursuant to the Credit Documents to be created in the Credit Security and shall have paid all filing or recording fees or taxes required to be paid in connection therewith, including any recording, documentary, transfer or intangible taxes.~~

On the Effective Date, the Lender shall have received a copy of the fully executed Amended and Restated Pledge and Security Agreement, to which the Lender has been added as a secured party (the "Security Agreement"), duly executed and delivered by the Credit Parties and the Term Loan Agent.

~~5.5. Proper Proceedings~~Intercreditor Agreement. On the Effective Date, the Pari Passu Intercreditor Agreement shall have been executed and delivered by the the Credit Parties and the Term Loan Agent.

~~This Agreement, each other Credit Document and the transactions contemplated hereby and thereby shall have been authorized by all necessary proceedings of the Credit Parties. All necessary consents, approvals and authorizations of any governmental or administrative agency or any other Person with respect to any of the transactions contemplated hereby or by any other Credit Document shall have been obtained and shall be in full force and effect.~~

~~5.6. Legality, etc. The making of the requested extension of credit shall not (a) subject the Lender to any penalty or special tax or (b) be prohibited by any law or governmental order or regulation applicable to the Lender.~~

~~5.7. General. All instruments, and legal and corporate proceedings, in connection with the transactions contemplated by this Agreement and each other Credit Document shall be reasonably satisfactory in form and substance to the Lender, and the Lender shall have received copies of all documents, including records of corporate proceedings, which the Lender may have reasonably requested in connection therewith, such documents where appropriate to be certified by proper corporate or governmental authorities.~~

6. Representations and Warranties. In order to induce the Lender to extend credit to the Borrower hereunder, the Borrower represents and warrants that:

6.1. Organization and Business. Each Credit Party is duly organized, validly existing and, to the extent applicable, in good standing under the laws of its jurisdiction of organization, with all power and authority necessary (a) to enter into and perform this Agreement and each other Credit Document to which it is party, and (b) to own its properties and carry on the business now conducted or proposed to be conducted by it. Each Credit Party has taken all action required to execute, deliver and perform this Agreement and each other Credit Document to which it is party. Copies of the organizational documents of each Credit Party have been previously delivered to the Lender and are correct and complete.

6.2. Financial Statements and Other Information. The Borrower has previously furnished to the Lender copies (or such copy is available to the Lender through public filings with the SEC) of (a) the consolidated balance sheet of Holdings and its Subsidiaries as of December 31, ~~2020~~2021, and the related consolidated statement of earnings, stockholders' equity and cash flows for the fiscal years of Holdings then ended, accompanied by the review of the Holdings' accounts and (b) the consolidated balance sheet of Holdings and its Subsidiaries as of ~~March 31, 2021~~September 30, 2022 and the related statements of earnings and of cash flows for the fiscal quarter and portion of the fiscal year then ended. The financial statements (including the notes thereto) referred to in the preceding sentence have been prepared in accordance with GAAP and fairly present in all material respects the financial condition of the Persons covered thereby at the dates thereof and the results of their operations for the periods covered thereby, subject to the case of interim statements only to normal year-end audit adjustments and the addition of footnotes.

6.3. Changes in Condition. No Material Adverse Change has occurred since December 31, ~~2020~~2021.

6.4. Litigation. No litigation, at law or in equity, or any proceeding before any federal, state, provincial or municipal court, board or other governmental or administrative agency or any arbitrator is pending or to the knowledge of the Borrower threatened which may reasonably involve any material risk of any final judgment or liability not adequately covered by insurance or which is otherwise reasonably likely to result in any Material Adverse Change.

Other than as disclosed in the financial statements, no judgment, decree, or order of any federal, state, provincial or municipal court, board or other governmental or administrative agency or arbitrator has been issued against Holdings or any of its Subsidiaries which has resulted, or creates a material risk of resulting, in any Material Adverse Change.

6.5. No Legal Obstacle to Agreements. Neither the execution and delivery of this Agreement or any other Credit Document, nor the making of any borrowings hereunder, nor the consummation of any transaction referred to in or contemplated by this Agreement or any other Credit Document, nor the fulfillment of the terms hereof or thereof or of any other agreement, instrument, deed or lease referred to in this Agreement or any other Credit Document, has constituted or resulted in or will constitute or result in:

(a) any breach or termination of the provisions of any agreement, instrument, deed or lease to which any Credit Party is a party or by which it is bound, or of the charter, by-laws or other organizational documents of any Credit Party;

(b) the violation of any law, statute, judgment, decree or governmental order, rule or regulation applicable to any Credit Party;

(c) the creation under any agreement, instrument, deed or lease of any lien upon any of the assets of any Credit Party (other than under the Credit Documents); or

(d) any redemption, retirement or other repurchase obligation of any Credit Party under any charter, bylaw, other organizational document, agreement, instrument, deed or lease; except in each case in this Section 6.5 (a)–(d), as would not reasonably be expected to result in a Material Adverse Change.

No approval, authorization or other action by, or declaration to or filing with, any governmental or administrative authority or any other Person is required to be obtained or made by any Credit Party in connection with the execution, delivery and performance of this Agreement or any other Credit Document, the transactions contemplated hereby or thereby or the making of any borrowing by the Borrower hereunder., except those that have already been obtained or made and except for any such approvals, authorizations or other actions, or declarations or filings, the failure of which to obtain or make has not resulted, and would not create a material risk of resulting, in any Material Adverse Change.

6.6. Taxes. Each Credit Party has filed (or obtained extensions to file) required tax returns and paid all material amounts of taxes due except (i) such taxes as are being contested in good faith and as to which adequate reserves have been set aside in conformity with GAAP or (ii) where the failure has not resulted, and would not create a material risk of resulting, in any Material Adverse Change.

7. General Covenants. The Borrower covenants that, until all of the Credit Obligations shall have been paid in full and until the Lender's commitment to extend credit under this Agreement and any other Credit Document shall have been terminated, the Borrower will comply with the following provisions:

7.1. Use of Proceeds. The proceeds of the extensions of credit hereunder shall be used only for general corporate purposes.

7.2. Payment of Taxes and Other Amounts. The Borrower will pay (a) all taxes, assessments and governmental charges imposed upon it or upon its property and (b) all accounts payable in conformity with customary trade terms, in each case unless (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, and the Borrower has established adequate reserves in accordance with GAAP or (ii) any failure has not resulted, and would not create a material risk of resulting, in any Material Adverse Change.

7.3. Compliance with Laws. The Borrower will comply with all applicable laws, rules, regulations and orders, and duly observe all valid requirements of governmental authorities, except where failure so to comply would not reasonably result, and would not reasonably create a material risk of resulting, in a Material Adverse Change. The Borrower will not own any Margin Stock in a manner that would result in a violation of Regulations T, U or X of the Board of Governors of the Federal Reserve Board.

7.4. Insurance.

7.4.1. Property Insurance. The Borrower shall keep, or cause to be kept, its assets which are of an insurable character insured by financially sound and reputable insurers against theft and fraud and against loss or damage by fire, explosion and hazards insured against by extended coverage to the extent, in amounts and with deductibles at least as favorable as those generally maintained by businesses of similar size engaged in similar activities.

7.4.2. Liability Insurance. The Borrower shall maintain, or cause to be maintained, with financially sound and reputable insurers insurance against liability for hazards, risks and liability to persons and property to the extent, in amounts and with deductibles at least as favorable as those generally maintained by businesses of similar size engaged in similar activities; provided, however, that it may effect workers' compensation insurance or similar coverage with respect to operations in any particular state or other jurisdiction through an insurance fund operated by such state or jurisdiction or by meeting the self-insurance requirements of such state or jurisdiction.

7.5. Financial Statements and Reports.

7.5.1. Annual Reports. The Borrower shall furnish to the Lender within five days after the date on which Holdings is required, under the Exchange Act, to file its Annual Report on Form 10-K with the SEC, commencing with the Fiscal Year in which the initial Closing Date occurs, the consolidated balance sheet of Holdings and its

Subsidiaries as of the end of such fiscal year, the consolidated statements of income of changes in shareholders' equity and of cash flows of Holdings and its Subsidiaries for such fiscal year and comparative figures for the immediately preceding fiscal year, all accompanied by reports of independent certified public accountants of recognized national standing, containing no material qualification, to the effect that they have audited the foregoing financial statements in accordance with GAAP and that such financial statements present fairly, in all material respects, the financial position of Holdings and its Subsidiaries at the dates thereof and the results of its operations for the periods covered thereby in conformity with GAAP; provided that the filing by Holdings of its Annual Report on Form 10-K with the SEC within the time period described in this Section 7.5.1 accompanied by a report of independent accountants satisfying the requirements of this Section 7.5.1 shall satisfy the requirements of this Section 7.5.1.

7.5.2. Quarterly Reports. The Borrower shall furnish to the Lender, within five days after the date on which Holdings is required, under the Exchange Act, to file its Quarterly Report on Form 10-Q with the SEC, commencing with the Fiscal Quarter in which the initial Closing Date occurs, the internally prepared consolidated balance sheet of Holdings and its Subsidiaries as of the end of such fiscal quarter, the consolidated statements of income, of changes in shareholders' equity and of cash flows of Holdings and its Subsidiaries for such fiscal quarter and for the portion of the fiscal year then ended and comparative figures for the same period in the preceding fiscal year; provided that the filing by Holdings of its Quarterly Report on Form 10-Q with the SEC within the time period described in this Section 7.5.2 shall satisfy the requirements of this Section 7.5.2.

7.5.3. Notice of Defaults, Material Adverse Change. Promptly upon acquiring knowledge thereof, the Borrower shall notify the Lenders of the existence of any Default or Material Adverse Change, specifying the nature thereof and what action the Borrower has taken, is taking or proposes to take with respect thereto.

7.5.4. Other Information. From time to time at reasonable intervals upon written request of any authorized officer of the Lender, the Borrower shall furnish to the Lender such other information regarding the business, assets, financial condition, income or prospects of Holdings and its Subsidiaries as such officer may reasonably request, including copies of licenses, agreements, leases and instruments to which any Credit Party is party. The Lender's authorized officers and representatives shall have the right during normal business hours upon reasonable notice and at reasonable intervals to examine the books and records of the Borrower for the purpose of ascertaining compliance with or obtaining enforcement of this Agreement or any other Credit Document.

8. Defaults.

8.1. Events of Default. The following events (unless waived in writing by the Lender) are herein referred to as “Events of Default”:

8.1.1. Payment. The Borrower shall fail to make any payment in respect of: (a) interest or any fee on or in respect of any of the Credit Obligations owed by it as the same shall become due and payable, and such failure shall continue for a period of three Business Days, or (b) principal of any of the Credit Obligations owed by it as the same shall become due, whether at maturity or by acceleration or otherwise.

8.1.2. Covenant Compliance. The Borrower shall fail to perform or observe any of the other material provisions of the Credit Documents required to be performed or complied with by it and such failure continues for a period of ~~1030~~ days after written notice thereof is given by the Lender to the Borrower.

8.1.3. Representations and Warranties. Any written representation or warranty of or with respect to any Credit Party in, pursuant to or in connection with this Agreement or any other Credit Document, or in any certificate, notice, financial statement or other report furnished to the Lender in connection therewith, shall be materially false on the date as of which it was made.

8.1.4. Cross-Default. A default shall exist under any instrument or agreement of any Credit Party under which indebtedness of \$40,000,000 or more is outstanding and, by reason of such default, the holder or holders of such indebtedness would be permitted under the terms of such instrument or agreement to accelerate the maturity of such indebtedness.

8.1.5. Judgments. A final judgment (a) which, with other outstanding final judgments against the Credit Parties, exceeds an aggregate of \$40,000,000 in excess of applicable insurance coverage shall be rendered against Credit Party, or (b) which grants injunctive relief that results, or creates a material risk of resulting, in a Material Adverse Change and in either case if (i) within 60 days after entry thereof, such judgment shall not have been discharged or execution thereof stayed pending appeal or (ii) within 60 days after the expiration of any such stay, such judgment shall not have been discharged.

8.1.6. Change in Control. A Change of Control occurs.

8.1.7. Bankruptcy. Any Credit Party shall:

(a) commence a voluntary case under the Bankruptcy Code or authorize, by appropriate proceedings of its board of directors or other governing body, the commencement of such a voluntary case;

(b) have filed against it a petition commencing an involuntary case under the Bankruptcy Code which shall not have been dismissed within 60 days after the date on

which such petition is filed; or file an answer or other pleading within such 60-day period admitting or failing to deny the material allegations of such a petition or seeking, consenting to or acquiescing in the relief therein provided;

(c) have entered against it an order for relief in any involuntary case commenced under the Bankruptcy Code;

(d) seek relief as a debtor under any applicable law, other than the Bankruptcy Code, of any jurisdiction relating to the liquidation or reorganization of debtors or to the modification or alteration of the rights of creditors, or consent to or acquiesce in such relief;

(e) have entered against it an order by a court of competent jurisdiction (i) finding it to be bankrupt or insolvent, (ii) ordering or approving its liquidation, reorganization or any modification or alteration of the rights of its creditors or (iii) assuming custody of, or appointing a receiver or other custodian for, all or a substantial portion of its property; or

(f) make an assignment for the benefit of, or enter into a composition with, its creditors, or appoint, or consent to the appointment of, or suffer to exist a receiver or other custodian for, all or a substantial portion of its property.

8.2. Certain Actions Following an Event of Default. If any one or more Events of Default shall occur and be continuing, and in all cases subject to the terms of the Pari Passu Intercreditor Agreement and Superpriority Intercreditor Agreement, then in each and every such case:

8.2.1. No Obligation to Extend Credit; Acceleration. Upon notice by the Lender to the Borrower, the obligations of the Lender to make any extension of credit hereunder shall automatically terminate and the Credit Obligations shall become immediately due and payable.

8.2.2. Exercise of Rights. The Lender shall proceed to protect and enforce its rights by suit in equity, action at law and/or other appropriate proceeding, either for specific performance of any covenant or condition contained in this Agreement or any other Credit Document.

8.2.3. Bankruptcy Default. Upon the occurrence of an Event of Default under Section 8.1.7, the unpaid balance of the Credit Obligations shall automatically become immediately due and payable.

8.2.4. Setoff. The Lender may offset and apply toward the payment of such balance or part thereof (and/or toward the curing of any Event of Default) any indebtedness from the Lender to the Borrower or Holdings, regardless of the adequacy of any security for the Credit Obligations, and the Lender shall have no duty to determine the adequacy of any such security in connection with any such offset.

8.2.5. Cumulative Remedies. To the extent not prohibited by applicable law which cannot be waived, all of the Lender's rights hereunder and under each other Credit Document shall be cumulative.

8.3. Waivers. The Borrower hereby waives to the extent not prohibited by applicable law:

(a) all presentments, demands for performance, notices of nonperformance (except to the extent required by the provisions of this Agreement or any other Credit Document), protests, notices of protest and notices of dishonor;

(b) any requirement of diligence or promptness on the part of any Lender in the enforcement of its rights under this Agreement, the Note or any other Credit Document; and

(c) any and all notices of every kind and description which may be required to be given by any statute or rule of law.

9. Expenses; Indemnity.

9.1. Expenses. The Borrower will pay: (a) all reasonable and documented expenses of the Lender (including the reasonable documented fees and disbursements of counsel to the Lender) in connection with the preparation of this Agreement, the transactions contemplated hereby, and operations hereunder; (b) all transfer and documentary stamp and similar taxes at any time payable in respect of this Agreement or the Loan; and (c) all other reasonable and documented expenses incurred by the Lender in connection with the enforcement of any rights hereunder or under any other Credit Document upon the occurrence and during the continuance of an Event of Default, including costs of collection and reasonable and documented attorneys' fees and expenses; provided, however, that notwithstanding the foregoing, the amount payable under clauses (a) and (b) of this Section 9.1 shall not exceed \$50,000.

9.2. General Indemnity. The Borrower shall indemnify the Lender and each of the Lender's directors, officers, employees, agents, attorneys, accountants, consultants and each Person, if any, who controls the Lender (each Lender and each of such directors, officers, employees, agents, attorneys, accountants, consultants and control Persons is referred to as an "Indemnified Party") and hold each of them harmless from and against any and all claims, damages, liabilities and reasonable expenses (including reasonable fees and disbursements of counsel with whom any Indemnified Party may consult in connection therewith and all reasonable expenses of litigation or preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party in connection with (a) the Indemnified Party's compliance with or contest of any subpoena or other process issued against it in any proceeding involving Holdings or any of its Subsidiaries or their Affiliates, (b) any litigation or investigation involving Holdings or any of its Subsidiaries or their Affiliates, or any officer, director or employee thereof, (c) the existence or exercise of any security rights with respect to the collateral under the Credit Documents, or (d) this Agreement, any other Credit Document or

any transaction contemplated hereby or thereby; provided, however, that the foregoing indemnity shall not apply to litigation or arbitration proceeding commenced by the Borrower against the Lender which seeks enforcement of any of the rights of the Borrower hereunder or under any other Credit Document and is determined adversely to the Lender in a final nonappealable judgment or to the extent such claims, damages, liabilities and expenses result from an Indemnified Party's gross negligence, willful misconduct or bad faith as determined in a final nonappealable judgment.

10. Successors and Assigns. Any reference in this Agreement to any of the parties hereto shall be deemed to include the successors and assigns of such party, and all covenants and agreements by or on behalf of the Borrower or the Lender that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns; provided, however, that the Borrower may not assign its rights or obligations under this Agreement under any circumstances and the Lender may assign its rights or obligations under this Agreement only as follows: The Lender may from time to time grant participations in the Loan and Note, or assign all or part of the Loan and Note, upon such terms as the Lender may determine, to Affiliates of the Lender or, with the consent of the Borrower, which consent shall not be unreasonably withheld, to banks or financial institutions.

11. Notices. Except as otherwise specified in this Agreement, any notice required to be given pursuant to this Agreement shall be given in writing (e-mail sufficing). Any notice, demand or other communication in connection with this Agreement shall be deemed to be given if given in writing ~~(including telex, telecopy (confirmed by telephone or writing) or similar teletransmission)~~ addressed as provided below (or to the addressee at such other address as the addressee shall have specified by notice actually received by the addressor), and if either (a) actually delivered in fully legible form to such address ~~(evidenced in the case of a telex by — receipt of the correct answer back)~~ or (b) in the case of a letter, five days shall have elapsed after the same shall have been deposited in the United States mails, with first-class postage prepaid and registered or certified. Any notice that it is received outside the hours of 9 a.m. to 5 p.m. on a business day in the notice location of the recipient will be deemed to be received at 9 a.m. on the next business day in the notice location of the recipient (using such recipient's physical address for notice purposes to determine business days and hours), or at the beginning of the recipient's next business day after receipt if not received during the recipient's normal business hours on a business day.

If to the Borrower, to it at the following address:

Altisource S.à r.l.

~~40, avenue Monterey~~

33 Bld. Prince Henri

Luxembourg City

Luxembourg L-~~2163~~-1724

Or to: Gregory.Ritts@altisource.lu with a copy, which shall not constitute notice,
to: Contractmanagement@altisource.com

If to the Lender, to it at the following address:

C/O Deer Park Road Management Company, LP
1195 Bangtail Way
Steamboat Springs, CO 80487
Or to: Compliance@deerparkrd.com

[Attention: legalnotices@deerparkrd.com if by email](mailto:legalnotices@deerparkrd.com)

Or

[Attention: the following three positions via three separate mailings if by letter](#)

[General Counsel](#)

[Chief Compliance Officer](#)

[Chief Financial Officer](#)

12. Course of Dealing, Amendments and Waivers. No course of dealing between the Lender and the Borrower or any Affiliate of the Borrower shall operate as a waiver of any of the Lender's rights under this Agreement or any other Credit Document or with respect to the Credit Obligations. No delay or omission on the part of the Lender in exercising any right under this Agreement or any other Credit Document or with respect to the Credit Obligations shall operate as a waiver of such right or any other right hereunder or thereunder. A waiver on any one occasion shall not be construed as a bar to or waiver of any right or remedy on any future occasion. No waiver, consent or amendment with respect to this Agreement or any other Credit Document shall be binding unless it is in writing and signed by the Lender.

13. Arbitration. Each of the Borrower and the Lender agrees that:

(a) Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. (b)

Claims shall be heard by a single arbitrator under the Expedited Procedures of the American Arbitration Association.

(c) The place of arbitration shall be New York, New York. The arbitration shall be governed by the laws of the State of New York.

(d) The arbitrator will have no authority to award punitive or other damages not measured by the prevailing party's actual damages, except as may be required by statute. The arbitrator shall not award consequential damages in any arbitration initiated under this section. The award of the arbitrator shall be accompanied by a reasoned opinion.

(e) Except as may be required by law, neither a party nor the arbitrator may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the Borrower and the Lender.

14. General. All covenants, agreements, representations and warranties made in this Agreement or any other Credit Document or in certificates delivered pursuant hereto or thereto shall be deemed to have been material and relied on by the Lender, notwithstanding any investigation made by the Lender, and shall survive the execution and delivery to the Lender hereof and thereof. The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of any other provision hereof, and any invalid or unenforceable provision shall be modified so as to be enforced to the maximum extent of its validity or enforceability. The headings in this Agreement are for convenience of reference only and shall not limit, alter or otherwise affect the meaning hereof. This Agreement and the other Credit Documents constitute the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior and current understandings and agreements, whether written or oral. This Agreement may be executed in any number of counterparts which together shall constitute one instrument. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

~~[The Remainder Of This Page Is~~ SIGNATURE PAGES INTENTIONALLY
Blank OMITTED]

EXHIBIT 1

~~Each of the undersigned has caused this Agreement to be executed and delivered by its~~
~~duly authorized officer as an agreement under seal as of the date first above written.~~

Borrower:-

ALTISOURCE S.À R.L.

By _____ Title:

Lender:-

By _____ Title:

SUBSIDIARY GUARANTORS

1. Altisource Fulfillment Operations, Inc.
2. Altisource Holdings, LLC
3. Altisource Portfolio Solutions, Inc.
4. Altisource Solutions, Inc.
5. Altisource US Data, Inc.
6. Premium Title Agency, Inc.
7. Premium Title Services, Inc.
8. PTS - Texas Title, Inc.
9. REALHome Services and Solutions, Inc.
10. Springhouse, LLC
11. The Mortgage Partnership of America, L.L.C.
12. Western Progressive Trustee, LLC
13. Equator, LLC
14. PTS – Escrow, Inc.
15. Power Default Services, Inc.
16. REALHome Services and Solutions – CT, Inc.
17. Association of Certified Originators
18. Castleline Risk and Insurance Services, LLC
19. Western Progressive – Washington, Inc.

AMENDED AND RESTATED NOTE

June 22[], 2021202[]

FOR VALUE RECEIVED, the undersigned, ALTISOURCE S.À R.L., a private limited liability company (*société à responsabilité limitée*) organized and established under the laws of the Grand Duchy of Luxembourg, ~~having its registered office at 40, Avenue Monterey, L-216333 Bld. Prince Henri, Luxembourg, Grand Duchy of City, Luxembourg L-1724~~, registered with the Luxembourg Trade and Companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B-189519 (the “Borrower”), hereby promises to pay STS Master Fund, Ltd. (the “Lender”), on ~~June 22, 2024~~ the Final Maturity Date, the lesser of ~~TwentyFive~~ TwentyFive Million Dollars (~~\$20,000,000.00~~ 15,000,000.00) or the aggregate unpaid principal amount of the loans made by the Lender to the Borrower pursuant to the Credit Agreement referred to below. This Note amends and restates in its entirety (and not by novation) the Note dated as of June 22, 2021, made by the Borrower in favor of the Lender (the “Original Note”). The outstanding principal amount and interest accrued under the Original Note through the date hereof shall be deemed outstanding under this Note. The Borrower promises to pay interest from the date hereof, computed as provided in such Credit Agreement, on the aggregate principal amount of such loans from time to time unpaid at the per annum rate applicable to such unpaid principal amount as provided in such Credit Agreement and to pay interest on overdue principal and, to the extent not prohibited by applicable law, on overdue installments of interest and principal and fees at the rate specified in such Credit Agreement, all such interest being payable as provided in the Credit Agreement, except that all accrued interest shall be paid at the stated or accelerated maturity hereof or upon the prepayment in full hereof.

Payments hereunder shall be made to the Lender at C/O Deer Park Road Management Company, LP, 1195 Bangtail Way, Steamboat Springs, CO 80487.

All loans made by the Lender pursuant to the Credit Agreement referred to below and all repayments of the principal thereof shall be recorded by the Lender and, prior to any transfer hereof, appropriate notations to evidence the foregoing information with respect to each such loan then outstanding shall be endorsed by the Lender on the schedule attached hereto or on a continuation of such schedule attached to and made a part hereof; provided, however, that the failure of the Lender to make any such recordation or endorsement shall not affect the obligations of the Borrower under this Note, such Credit Agreement or under any other Credit Document.

This Note evidences borrowings under, and is entitled to the benefits and security of, and is subject to the provisions of, the Credit Agreement dated as of the date hereof June 22, 2021, as from time to time amended, modified and in effect (the “Credit Agreement”), between the maker and the payee hereof. The principal of this Note may be prepaid in whole or from time to time in

part, all as set forth in the Credit Agreement. Terms defined in the Credit Agreement and not otherwise defined herein are used herein with the meanings so defined.

In case an Event of Default shall occur and be continuing, the entire principal of this Note may become or be declared due and payable in the manner and with the effect provided in the Credit Agreement.

This Note shall be governed by and construed in accordance with the laws of the State of New York.

The parties hereto, including the Borrower and all guarantors and endorsers, hereby waive presentment, demand, notice, protest and all other demands and notices in connection with the delivery, acceptance, performance and enforcement of this Note, except as specifically otherwise provided in the Credit Agreement, and assent to extensions of time of payment, or forbearance or other indulgence without notice.

ALTISOURCE S.À R.L.

By _____ Title:

[SIGNATURE PAGE TO NOTE]

MANAGER'S CERTIFICATE

Pursuant to Section 2 of the Credit Agreement dated as of June 22, 2021 as amended or modified and as now in effect (the “Credit Agreement”), between the undersigned Altisource S.À R.L., a private limited liability company (société à responsabilité limitée) organized and established under the laws of the Grand Duchy of Luxembourg, having its registered office at 33, Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies register (Registre de commerce et des sociétés, Luxembourg) under number B189519 (the “Borrower”) and STS Master Fund, Ltd. (the “Lender”), the Borrower requests that a loan in the amount of \$ _____ be made on _____, ____ (the “Closing Date”) and be funded into the account specified below.

Bank name: _____
Bank Address: _____
Routing Number: _____
Account Number: _____

In connection with the foregoing request, the Borrower represents and warrants that the representations and warranties contained in Section 6 of the Credit Agreement are true and correct in all material respects on and as of the date hereof with the same force and effect as though originally made on and as of the date hereof; and no Default exists on the date hereof or will exist after giving effect to the extension of credit requested hereby.

The foregoing representations and warranties shall be deemed made by the Borrower on the requested Closing Date unless the Borrower shall have notified the Lender in writing to the contrary prior to such Closing Date.

Terms defined in the Credit Agreement and not otherwise defined herein are used herein with the meanings so defined.

This certificate has been executed by a duly authorized officer this ____ day of _____, ____.

ALTISOURCE S.À R.L.

By _____
Title:

LIST OF SUBSIDIARIES

The following are subsidiaries of Altisource Portfolio Solutions S.A. as of December 31, 2022 and the jurisdictions in which they are organized.

Name	Jurisdiction of incorporation or organization
Absotech Solutions Private Limited	India
Altisource Asia Holdings Ltd. I	Mauritius
Altisource Business Solutions Private Limited	India
Altisource Business Solutions S.à r.l.	Luxembourg
Altisource Fulfillment Operations, Inc.	Delaware
Altisource Holdings, LLC	Delaware
Altisource Mortgage Solutions S.à r.l.	Luxembourg
Altisource Online Auction, Inc.	Delaware
Altisource Outsourcing Solutions S.R.L.	Uruguay
Altisource Portfolio Solutions, Inc.	Delaware
Altisource Real Estate Web Portal S.à r.l.	Luxembourg
Altisource S.à r.l.	Luxembourg
Altisource Solutions, Inc.	Delaware
Altisource Technology Solutions S.à r.l.	Luxembourg
Altisource US Data, Inc.	Delaware
Association of Certified Mortgage Originators Risk Retention Group, Inc.	Nevada
Association of Certified Originators	Nevada
Beltline Road Insurance Agency, Inc.	Texas
Best Partners Mortgage Cooperative, Inc.*	Delaware
CastleLine Re, Inc.	Nevada
CastleLine Risk and Insurance Services, LLC	Nevada
Coolsol Solutions Private Limited	India
Correspondent One, LLC	Delaware
Equator, LLC	Delaware
Power Default Services, Inc.	Delaware
Premium Title Agency, Inc.	Delaware
Premium Title Insurance Agency - UT, Inc.	Utah
Premium Title of California, Inc.	California
Premium Title Services - FL, Inc.	Delaware
Premium Title Services - IL, Inc.	Delaware
Premium Title Services - Indiana, Inc.	Delaware
Premium Title Services - LA, Inc.	Louisiana
Premium Title Services - MD, Inc.	Delaware
Premium Title Services - MN, Inc.	Delaware
Premium Title Services - MO, Inc.	Delaware
Premium Title Services - NY, Inc.	Delaware
Premium Title Services - VA, Inc.	Delaware

* The Best Partners Mortgage Cooperative, Inc. is a mortgage products cooperative owned by its members and managed by The Mortgage Partnership of America, L.L.C.

Name	Jurisdiction of incorporation or organization
Premium Title Services, Inc.	Florida
PTS – Escrow, Inc.	Delaware
PTS – Texas Title, Inc.	Delaware
REALHome Services and Solutions – CT, Inc.	Connecticut
REALHome Services and Solutions, Inc.	Florida
Springhouse, LLC	Missouri
The Mortgage Partnership of America, L.L.C.	Missouri
Western Progressive – Arizona, Inc.	Delaware
Western Progressive – Mississippi, Inc.	Delaware
Western Progressive – Missouri, Inc.	Missouri
Western Progressive – Nevada, Inc.	Delaware
Western Progressive – Tennessee, Inc.	Tennessee
Western Progressive – Utah, Inc.	Utah
Western Progressive – Washington, Inc.	Washington
Western Progressive Trustee, LLC	Delaware
Western Progressive Virginia, Inc.	Virginia

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (No. 333-161175) on Form S-8 and Registration Statement (No. 333-268761) on Form S-3 of Altisource Portfolio Solutions S.A. of our report dated March 30, 2023 relating to the consolidated financial statements of Altisource Portfolio Solutions S.A., appearing in this Annual Report on Form 10-K of Altisource Portfolio Solutions S.A. for the year ended December 31, 2022.

/s/ RSM US LLP

Jacksonville, Florida

March 30, 2023

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement No. 333-161175 on Form S-8 and Registration Statement No. 333-268761 on Form S-3 of our report dated March 3, 2022, except as to Note 23, which is as of December 12, 2022, with respect to the consolidated financial statements of Altisource Portfolio Solutions S.A. and subsidiaries (the “Company”) as of and for the year ended December 31, 2021 (which report expresses an unqualified opinion on the consolidated financial statements and an emphasis of matter paragraph related to concentration of revenue and uncertainties), appearing in this Annual Report on Form 10-K of the Company for the year ended December 31, 2022.

/s/ Mayer Hoffman McCann P.C.

March 30, 2023
St. Petersburg, Florida

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, William B. Shepro, hereby certify that:

1. I have reviewed this annual report on Form 10-K for the period ending December 31, 2022 of Altisource Portfolio Solutions S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2023

By: /s/ William B. Shepro

William B. Shepro
Chairman and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION BY THE CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Michelle D. Esterman, hereby certify that:

1. I have reviewed this annual report on Form 10-K for the period ending December 31, 2022 of Altisource Portfolio Solutions S.A.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 30, 2023

By: /s/ Michelle D. Esterman

Michelle D. Esterman
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)

**CERTIFICATION UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(UNITED STATES CODE, TITLE 18, CHAPTER 63, SECTION 1350)
ACCOMPANYING ANNUAL REPORT ON FORM 10-K OF
ALTISOURCE PORTFOLIO SOLUTIONS S.A. FOR THE YEAR ENDED
DECEMBER 31, 2021**

In connection with the Annual Report on Form 10-K of Altisource Portfolio Solutions S.A. (the “Company”) for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), William B. Shepro, as Chairman and Chief Executive Officer of the Company, and Michelle D. Esterman, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, 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.

By: /s/ William B. Shepro
William B. Shepro
Chairman and Chief Executive Officer
(Principal Executive Officer)
March 30, 2023

By: /s/ Michelle D. Esterman
Michelle D. Esterman
Chief Financial Officer
(Principal Financial Officer and
Principal Accounting Officer)
March 30, 2023