

Private-package verification deliverable -- GoDaddy Inc.

Borrower	GoDaddy Inc.
Documents	1 file: 1 credit agreement
Date	2026-10-10
Engine	UMFR VERIFY -- deterministic; no language model in the number path. Source documents are client-supplied and their provenance is UNVERIFIED.

Covenant layer -- amendment chain, operative definition, non-recomputable share

Ran on 1 agreement document, read as one attributed chain. Chain completeness not confirmed: no authority lists the instruments filed after the latest supplied amendment.

Facility package:2024-01-22 -- attributed, operative as of 2024-01-22 ["dated as of January 22, 2024", page 1]

Baseline document: "Amended and Restated Credit Agreement" -- an amended and restated agreement (the operative restatement), dated 2024-01-22 ["dated as of January 22, 2024", page 1]. The covenant figures below are computed against THIS text as amended.

Non-recomputable share: 79% of 24 covenant-EBITDA terminals -- 5 recomputation-eligible, 12 defer to GAAP as a category, 7 borrower/agent discretion. Term: "Consolidated EBITDA".

The denominator is not the definition's whole closure. This definition reaches 195 defined terms; counting its own text, 196 in all. The 24 counted here are the ones whose own text defers to an outside determination (an accounting standard, the Borrower, or the Administrative Agent), and the definition's own text is one of them. A term it reaches that defers to none of those is not counted, because there is no outside determination to check.

Cannot be independently recomputed (19 of 24)

"Disqualified Stock" -- borrower-determination -- judgment, not independently recomputable

Read from the agreement: "or a Restricted Subsidiary has an Investment and is designated in good faith as an "affiliate" by the board of directors of Holdings (or the" [page 100]

"GAAP" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision," [page 122]

"Indebtedness" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "the footnotes thereto) of such Person prepared in accordance with GAAP; provided that Indebtedness of any direct or indirect parent company" [page 128]

"Investment" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "issued by any other Person and investments that are required by GAAP to be classified on the balance sheet (excluding the footnotes) of" [page 132]

"Pro Forma Adjustment" -- borrower-determination -- judgment, not independently recomputable

Read from the agreement: "such Consolidated EBITDA, as the case may be, projected by Holdings in good faith as a result of (i) actions taken during such Post-Acquisition Period" [page 172]

"Cash Equivalents" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "the Credit Documents regardless of the treatment of such items under GAAP." [page 73]

"Fair Market Value" -- borrower-determination -- judgment, not independently recomputable

Read from the agreement: "to the nature and characteristics of such asset, as determined in good faith by the Borrowers." [page 116]

"Capitalized Software Expenditures" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "software and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the" [page 70]

"Capitalized Lease Obligation" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "sheet (excluding the footnotes thereto) prepared in accordance with GAAP; provided that all obligations of any Person that are or would be" [page 70]

"Operating Working Capital" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "Fees and (ii) the amount of assets that would, in conformity with GAAP, be included within the consolidated balance sheet and the changes in" [page 149]

"Permitted Other Indebtedness" -- borrower-determination -- judgment, not independently recomputable

Read from the agreement: "taken as a whole, either (x) reflect market terms and conditions (as determined by the Borrowers in good faith) at the time of incurrence or issuance of such" [page 168]

"Material Intellectual Property" -- borrower-determination -- judgment, not independently recomputable

Read from the agreement: "of the Borrower and its Restricted Subsidiaries, taken as a whole (as determined by the Borrower in good faith)." [page 142]

"Capital Lease" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "or mixed) by that Person as lessee that, in conformity with GAAP, is, or is required to be, accounted for as a capital lease on the" [page 70]

"guarantee obligations" -- borrower-determination -- judgment, not independently recomputable

Read from the agreement: "is required to perform thereunder) as determined by such Person in good faith." [page 124]

"Deferred Revenue" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "in advance of revenue recognition that would, in conformity with GAAP, be set forth opposite the caption "deferred revenue" (or any like" [page 96]

Covenant layer -- amendment chain, operative definition, non-recomputable share (continued)

"Prepaid Domain Registry Fees" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "domain names registered by customers that would, in conformity with GAAP, be set forth opposite the caption "prepaid domain name registry" [page 172]

"Material Subsidiary" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "for such period, in each case determined in accordance with GAAP; provided that if, at any time and from time to time after the" [page 142]

"Prime Rate" -- agent-determination -- judgment, not independently recomputable

Read from the agreement: "rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined)" [page 172]

"Consolidated Total Assets" -- defers to GAAP as a computed category -- no single separately-reported line

Read from the agreement: "any date of determination, the amount that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like" [page 92]

Recomputation-eligible -- maps to a separately-reported line (5 of 24)

"Consolidated EBITDA" (the definition's own text, not a term it reaches) -- maps to a separately-reported line

(recomputation-eligible); figure not yet reconciled

Read from the agreement: "or indirect parent companies resulting from the application of Financial Accounting Standards Codification Topic 718— Compensation – Stock Compensation (formerly" [page 82]

"Consolidated Depreciation and Amortization Expense" -- maps to a separately-reported line (recomputation-eligible); figure not yet reconciled

Read from the agreement: "on a consolidated basis and otherwise determined in accordance with GAAP." [page 78]

"Consolidated Interest Expense" -- maps to a separately-reported line (recomputation-eligible); figure not yet reconciled

Read from the agreement: "Hedging Obligations or other derivative instruments pursuant to FASB Accounting Standards Codification Topic 815—Derivatives and Hedging, (c) any one-time cash costs" [page 86]

"Consolidated Net Income" -- maps to a separately-reported line (recomputation-eligible); figure not yet reconciled

Read from the agreement: "on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication, (i) extraordinary, non-recurring" [page 86]

"Net Income" -- maps to a separately-reported line (recomputation-eligible); figure not yet reconciled

Read from the agreement: "the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of preferred stock dividends." [page 146]

What this list cannot establish:

Where a term is defined mid-sentence inside another definition, the outer term is read to the next definition entry; the term defined inside it is read to the end of its own sentence, or to its closing parenthesis when it is defined in parentheses. A proviso in a later sentence is therefore read with the outer term only. Measured across the 48-agreement rule-selected corpus: 345 such definition sites; none shortens its outer term; 11 are followed by a proviso or carve-out in a later sentence. That measurement is of the corpus, NOT of this package, and this reader does not measure it per document.

A definition that does not follow the end of a sentence is read as a separate entry only when it sorts alphabetically between the entries around it and is not joined to the sentence before it by "and", "or", "then", "term" or a comma. Known cost of this rule: in one agreement of the measured corpus, a real definition entry that follows a comma where a period should stand is read inside the definition before it.

A term that defers to an accounting standard defers to a CATEGORY, not to a figure. The row says which determination the term's own text defers to; it does not say what the resulting number is, and nothing here recomputes one.

This list describes the OPERATIVE definition only. One closure is resolved per facility, from the operative baseline, so a certificate period governed by a superseded restatement is not described by these rows -- the same outstanding slice the join's basis line names when a certificate's period falls under an earlier text. This reader found fewer than two dated restatements in this package, so no regime-by-regime clause view is set out; no per-regime list is computed.

Schedules cited by the supplied agreement

Schedules cited by the agreement document read: 8. Attached: 0. Named with contents withheld: 0. Not in the package and not marked as omitted: 8.

A schedule whose contents are not in the package cannot be read here, so any term it governs cannot be verified from what was supplied.

This records what the package contains. It is not a statement about the borrower.

Each schedule cites the page of its first operative occurrence: the first mention that is not an entry in a table of contents or schedule index (an index entry is a titled designation that runs directly into the next one), so a contents page that lists a schedule is never the page cited.

The agreement dated as of January 22, 2024 -- not in the package: Schedule 9.14 [page 327]; Schedule 13.2 [page 50]; Schedule 1.1(d) [page 45]; Schedule 1.1(a) [page 144]; Schedule 10.5 [page 153]; Schedule 10.2 [page 161]; Schedule 8.13 [page 308]; Schedule 10.1 [page 329]

Compliance-certificate layer -- borrower-stated covenant arithmetic, recomputed

No compliance certificate was supplied. The compliance layer is BUILT but had no document to run -- a gap you can close by supplying the certificate, not a verified-empty zero.

Definition join -- which of the borrower's covenant terms can be independently recomputed

the borrower (not named in the report record): no compliance certificate was supplied, so the certificate arithmetic did not run. 79% of 24 definition terminals are non-recomputable (5 recomputable). Count-based share and dollar sizing are separate outputs, not derived from each other.

Basis: the definition partition in the covenant layer above was resolved from the restatement dated 2024-01-22 ["dated as of January 22, 2024", page 1]. No certificate is joined on this package, so there is no certificate period to place under a restatement.

Certificate ratio arithmetic (reused, not re-derived): not available -- no certificate arithmetic was recomputed on this package.

Terms that cannot be independently recomputed: 19 of 24. Each is named in the covenant layer's per-term list above; the reasons are counted here.

- Defers to GAAP (Consolidated EBITDA): 12 of 24 definition terminals defer to GAAP as a category with no single separately-reported line, so they cannot be independently recomputed.
observed: counted from the per-term list of the covenant layer: 12 terms whose own text defers to GAAP as a category
- Borrower/agent discretion (Consolidated EBITDA): 7 of 24 definition terminals are borrower/agent determinations -- judgment, not independently recomputable.
observed: counted from the per-term list of the covenant layer: 7 terms whose own text leaves the figure to the Borrower's or the Administrative Agent's determination

What the join could not do on this package (about the package, not about any one term):

- No certificate supplied: no certificate supplied for this issuer; the arithmetic recheck cannot run. The definition partition in the covenant layer above still states which of your own covenant terms are recomputable-in-principle and which are not.
observed: no compliance certificate among the supplied files

Count-based share: 79% non-recomputable (5 of 24 terminals recomputation-eligible).

Dollar sizing (a schedule not in the package, a mid-series amendment, an excluded add-back): RESERVED -- requires a curated agreement reference (not derivable from an uploaded package); not computed here.

Borrowing-base layer

This layer is recognized and RESERVED -- not built until a later increment. Separately, no document for it was supplied. Reserved (engine) AND document-absent (package) -- two distinct facts, not one.

How to read this deliverable

This deliverable reconciles the credit documents supplied for a borrower and recomputes the borrower's own stated covenant arithmetic. Each result is a signal for review -- an observation warranting a question, not a credit rating, an audit opinion, or an accusation. No language model decides the numbers; every figure is read from the supplied documents or computed deterministically from them. The source documents are client-supplied and their provenance is not verified.

Scope, boundary, provenance, and disclaimer

Private document-package deliverable. Ran: the covenant layer (amendment chain -> operative definition -> non-recomputable share). The covenant-definition finding and the certificate reconciliations are separate results. The certificates are recomputed from their own stated components; they are not checked against the agreement definition. The definition join's dollar-sizing / schedule-not-in-package / amendment half is RESERVED -- it requires a curated agreement reference and is not derivable from an uploaded package, so it is declined-and-named, never fabricated. Built but not run (a gap you can close by supplying the document, never a verified-empty zero): the compliance-certificate layer (built; no certificate was supplied -- the ordinary case, executed certificates are contractually private). The internal-consistency checks (balance-sheet identity, balance-sheet cross-foot, retained-earnings

Scope, boundary, provenance, and disclaimer (continued)

roll-forward) did not run on this package. They read tagged XBRL facts from a filer's regulatory submissions (us-gaap in SEC filings, ifrs-full in European ESEF filings); a private package carries agreements, amendments and certificates, not tagged financial statements, so the input those checks require is not present and is not obtainable by supplying another document of the kinds this package accepts. The borrower's own primary-statement arithmetic is therefore not checked here. The checks did not run: this is neither a pass nor a finding about the borrower, and nothing about the arithmetic failed. The borrowing-base layer is recognized and RESERVED -- not built. Covenant chain completeness is NOT confirmed for any private package (no enumeration authority). A signal for review, not a credit rating or an assurance opinion; thresholds uncalibrated. Borrower identity is not part of the report record; any name shown on this document was supplied by the submitter and is not covered by the package digest. Source documents are client-supplied and their provenance is UNVERIFIED.

Reproducibility receipt

Package digest (SHA-256): fd81abe8da931cedf24f82d7d1f579e4b4a26166ae632aaf8320829e9a25b39b

Report record (the report minus this reproducibility receipt, which cannot contain its own hash): ATTACHED to this document as umfr-dd-object.json (16289 bytes). Extract that file and run any SHA-256 over its bytes -- it reproduces the package digest above exactly.

Provenance class: unverified-client-supplied

Build reference: 134e81ce95a5e07371ecce45b702778e5eb7e995, built 2026-10-10T09:56:44.615Z

Per-file digests (the bytes we read)

Document 1 of 1 (credit agreement): 2,223,890 bytes

SHA-256: d41a0cf1b3665ff44c788899414e9e421895f4425bf000cbbce54af14c718380

A matching per-file digest proves these bytes are the bytes we read, not that the document is genuine, and nothing about the package digest above.

UNVERIFIED PROVENANCE: the source documents are client-supplied. UMFR did not fetch them from any authority, so their origin is NOT verified. The digest above is over the report UMFR assembled, NOT over the supplied files: it covers every field of that report except this reproducibility receipt, which cannot contain its own hash. Covered fields include the borrower label, the file count, the layers with their labels, states, dispositions and computed results, the definition join, the set-aside files with the reason each was set aside, and the scope boundary. A SHA-256 is computed for each supplied file, carried on the object, and printed above for every file supplied. Self-verifying integrity only: recompute the SHA-256 of the attached report record to confirm it is unaltered since generation. This does NOT confirm the source documents are genuine, and does NOT confirm UMFR issued this. Distinct from the public SEC-filed receipt.