

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event Reported): May 3, 2022

CDK GLOBAL, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

001-36486
(Commission File Number)

46-5743146
(I.R.S. Employer Identification No.)

1950 Hassell Road
Hoffman Estates, IL 60169
(Address of Principal Executive Offices) (Zip Code)

(847) 397-1700
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	CDK	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2). Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement.

On May 3, 2022, CDK Global, Inc. (the “Company”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), entered into a (i) First Supplemental Indenture (the “2024 Notes First Supplemental Indenture”) to the Indenture, dated as of October 14, 2014, between the Company and the Trustee (the “2024 Notes Indenture”), which governs the Company’s 4.500% Senior Notes due 2024, the interest rate of which adjusts from time to time and is currently 5.000% (the “2024 Notes”), (ii) First Supplemental Indenture (the “2027 Notes First Supplemental Indenture”) to the Indenture, dated as of May 15, 2017, between the Company and the Trustee (the “2027 Notes Indenture”), which governs the Company’s 4.875% Senior Notes due 2027 (the “2027 Notes”) and (iii) First Supplemental Indenture (the “2029 Notes First Supplemental Indenture” and together with the 2024 Notes First Supplemental Indenture and 2027 Notes First Supplemental Indenture, the “Supplemental Indentures”) to the Indenture, dated as of May 15, 2019, between the Company and the Trustee (the “2029 Notes Indenture” and together with the 2024 Notes Indenture and the 2027 Notes Indenture, the “Indentures”), which governs the Company’s 5.250% Senior Notes due 2029 (the “2029 Notes” and together with the 2024 Notes and the 2027 Notes, the “Notes”). The Supplemental Indentures amend each Indenture to, among other things, eliminate any obligation to make a Change of Control Offer (as defined in the applicable Indenture), substantially all of the other restrictive covenants and certain events of default and other provisions. The amendments pursuant to each Supplemental Indenture will become operative upon the Company’s acceptance of the applicable validly tendered Notes and the consummation of the acquisition of the Company by the Acquiror (as defined below) pursuant to the Merger Agreement (as defined below).

The foregoing description of the Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the Supplemental Indentures, copies of which are filed as Exhibits 4.1, 4.2 and 4.3 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 8.01 Other Events.

Attached as Exhibit 99.1 is a copy of the press release, dated May 4, 2022, announcing (i) that the Company has received consents from holders of greater than a majority of the outstanding aggregate principal amount of each series of Notes in connection with its previously announced tender offers (the “Tender Offers”) relating to any and all of its outstanding Notes pursuant to the Offer to Purchase and Consent Solicitation Statement dated April 20, 2022, (ii) the initial results of the Tender Offers and (iii) the extension of the consent time of the Tender Offer relating to the 2024 Notes and the extension of the expiration date of the Tender Offers. In conjunction with the Tender Offers, the Company solicited from holders of the Notes consents (the “Solicitations”) to the adoption of proposed amendments to the Indentures to, among other things, eliminate any obligation to make a Change of Control Offer (as defined in the applicable Indenture), substantially all of the other restrictive covenants and certain events of default and other provisions. The Company is undertaking the Tender Offers and Solicitations in connection with the Agreement and Plan of Merger, dated as of April 7, 2022, by and among Central Parent LLC, a Delaware limited liability company (the “Acquiror”), Central Merger Sub Inc., a Delaware corporation and wholly-owned subsidiary of the Acquiror, and the Company, as amended from time to time.

Additional Information

This communication does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Tender Offers will only be made pursuant to the terms of the Offer to Purchase and Consent Solicitation Statement and the related Letter of Transmittal and Consent.

The complete terms and conditions of the Tender Offers and Solicitations are set forth in an Offer to Purchase and Consent Solicitation Statement that has been sent to holders of the Notes. Holders are urged to read the tender offer documents carefully before making any decision with respect to the Tender Offers and the Solicitations. Holders of Notes must make their own decisions as to whether to tender any or all of their Notes and provide the related consent.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “believes,” “plans,” “anticipates,” “projects,” “estimates,” “expects,” “intends,” “strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. By their nature, forward-looking statements involve risks and uncertainty because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements include, among other things, statements about the ability of the parties to complete the proposed transaction and the expected timing of completion of the proposed transaction; as well as any assumptions underlying any of the foregoing.

The following are some of the factors that could cause actual future results to differ materially from those expressed in any forward-looking statements: (i) uncertainties as to the timing of, and the Company’s ability to complete, the Tender Offers and Solicitations, (ii) uncertainties as to the timing of the equity tender offer and the merger; (iii) the risk that the proposed transaction may not be completed in a timely manner or at all; (iv) uncertainties as to the percentage of the Company’s stockholders tendering their shares of common stock in the equity tender offer; (v) the possibility that competing offers or acquisition proposals for the Company will be made; (vi) the possibility that any or all of the various conditions to the consummation of the tender offer or the merger may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); (vii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances that would require the Company to pay a termination fee or other expenses; (viii) the effect of this announcement or pendency of the proposed transaction on the Company’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, its business generally or its stock price; (ix) risks related to diverting management’s attention from the Company’s ongoing business operations; (x) the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability; and (xi) other factors as set forth from time to time in the Company’s filings with the SEC, including its annual report on Form 10-K for the fiscal year ended June 30, 2021 and any subsequent quarterly reports on Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are based on information currently available to the Company, and the Company expressly disclaims any intent or obligation to update, supplement or revise publicly these forward-looking statements except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
4.1	First Supplemental Indenture, dated as of May 3, 2022, between CDK Global, Inc. and U.S. Bank Trust Company, National Association, as trustee, relating to the 2024 Notes
4.2	First Supplemental Indenture, dated as of May 3, 2022, between CDK Global, Inc. and U.S. Bank Trust Company, National Association, as trustee, relating to the 2027 Notes
4.3	First Supplemental Indenture, dated as of May 3, 2022, between CDK Global, Inc. and U.S. Bank Trust Company, National Association, as trustee, relating to the 2029 Notes
99.1	Press Release of CDK Global, Inc. dated May 4, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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

CDK GLOBAL, INC.

Date: May 4, 2022

/s/ Lee Brunz

Lee Brunz

Executive Vice President, General Counsel and Secretary

**CDK Global, Inc.,
Issuer,**

and

**U.S. Bank Trust Company, National Association,
Trustee**

FIRST SUPPLEMENTAL INDENTURE

Dated as of May 3, 2022

4.500% Senior Notes due 2024

FIRST SUPPLEMENTAL INDENTURE (this “First Supplemental Indenture”), dated as of May 3, 2022, between CDK Global, Inc., a Delaware corporation (the “Company”), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee under the Indenture referred to below (the “Trustee”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of October 14, 2014 (the “Indenture”), between the Company and the Trustee, pursuant to which the Company’s 4.500% Senior Notes due 2024 (the “Notes”) were issued;

WHEREAS, the Company has entered into the Agreement and Plan of Merger, dated April 7, 2022, by and among the Company, Central Parent LLC and Central Merger Sub Inc. (“Merger Sub”), as amended from time to time (the “Merger Agreement”);

WHEREAS, in connection with the transactions contemplated in the Merger Agreement, the Company has offered to purchase for cash any and all outstanding Notes (the “Tender Offer”) pursuant to the Offer to Purchase and Consent Solicitation Statement dated April 20, 2022, as amended or supplemented from time to time (the “Statement”);

WHEREAS, in connection with the Tender Offer, the Company has requested that Holders of the Notes deliver their consents with respect to the deletion of certain provisions of the Indenture;

WHEREAS, Section 9.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Company and the Trustee may amend or supplement the Indenture and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a tender offer for the Notes);

WHEREAS, the Holders of a majority in aggregate principal amount of the Notes outstanding have duly consented to the proposed modifications set forth in this First Supplemental Indenture in accordance with Section 9.02 of the Indenture;

WHEREAS, the Company has heretofore delivered or is delivering contemporaneously herewith to the Trustee (i) evidence of the written consent of the Holders set forth in the immediately preceding paragraph and (ii) the Officer’s Certificate and the Opinion of Counsel described in Section 9.06 of the Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this First Supplemental Indenture and to make this First Supplemental Indenture valid and binding have been complied with or have been done or performed.

NOW, THEREFORE, in consideration of the foregoing and notwithstanding any provision of the Indenture which, absent this First Supplemental Indenture, might operate to limit such action, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I

AMENDMENT OF INDENTURE

Section 1.1 Amendments.

(a) Subject to Section 2.1 hereof, on the Operative Date (as defined herein) the Indenture is hereby amended by deleting in their entirety Sections 4.03, 4.04, 4.05 and 4.06 and Article 5 of the Indenture. Effective as of the date hereof, none of the Company, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections or Article, and such Sections or Article shall not be considered in determining whether an Event of Default has occurred or whether the Company has observed, performed or complied with the provisions of the Indenture.

(b) Subject to Section 2.1 hereof, on the Operative Date Section 4.02 of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“Section 4.02. Rule 144A Information.

The Company shall comply with the provisions of TIA § 314(a).

(c) Subject to Section 2.1 hereof, on the Operative Date Section 6.01 of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“Section 6.01. Events of Default.

An “Event of Default” occurs if:

- (1) the Company defaults in any payment of interest on any Security when the same becomes due and payable, and such default continues for a period of 30 days; or
- (2) the Company defaults in the payment of the principal of any Security when the same becomes due and payable at its Stated Maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise.”

(d) Subject to Section 2.1 hereof, on the Operative Date Section 8.01(a) of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“(a) When (1) the Company delivers to the Trustee all outstanding Securities (other than Securities replaced pursuant to Section 2.07) for cancellation or (2) all outstanding Securities have become due and payable, or will become due and payable within one year, whether at maturity or on a redemption date as a result of the mailing of a notice of redemption pursuant to Article 3 hereof, and, in the case of clause (2), the Company irrevocably deposits with the Trustee funds sufficient to pay at maturity or upon redemption all outstanding Securities, including interest thereon to maturity or such redemption date (other than Securities replaced pursuant to Section 2.07), and if in either case the Company pays all other sums payable hereunder by the Company, then this Indenture shall, subject to Section 8.01(b), cease to be of further effect; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated by the Company as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption. The Trustee shall acknowledge satisfaction and discharge of this Indenture on demand of the Company accompanied by an Officer’s Certificate and an Opinion of Counsel and at the cost and expense of the Company.”

(e) Subject to Section 2.1 hereof, on the Operative Date Section 8.02(1) of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“(1) the Company irrevocably deposits in trust with the Trustee money or U.S. Government Obligations for the payment of principal of and interest on the Securities to maturity or redemption, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated by the Company as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;”

Section 1.2 Amendments to Definitions and Section References.

(a) Subject to Section 2.1 hereof, on the Operative Date the Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references have been eliminated as a result of the amendments to the Indenture pursuant to Section 1.1 hereof.

(b) Subject to Section 2.1 hereof, on the Operative Date the Indenture is hereby amended by deleting therefrom any references to sections or articles of the Indenture which have been deleted as a result of the amendments to the Indenture pursuant to Section 1.1 hereof.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 Effect of First Supplemental Indenture.

This First Supplemental Indenture shall become a binding agreement between the parties hereto and effective when executed by the parties hereto. Notwithstanding the foregoing sentence, if and when Notes are accepted for purchase by the Company pursuant to the Tender Offer, the amendments to the Indenture set forth herein shall become operative only at the time and date (the "Operative Date") at which (i) the merger of Merger Sub with and into the Company has been consummated in accordance with the Merger Agreement and (ii) the Notes representing the delivery of consents pursuant to, and subject to the terms and conditions set forth in, the Statement by registered holders of the outstanding Notes of at least a majority of the outstanding aggregate principal amount of the Notes that are validly tendered (and not validly withdrawn at or prior to 5:00 p.m., New York City time, on May 3, 2022, unless extended pursuant to, and subject to the terms and conditions set forth in, the Statement) are accepted for purchase by the Company pursuant to, and subject to the terms and conditions set forth in, the Statement. Except as amended hereby, all of the terms of the Indenture shall remain and continue in full force and effect and are hereby confirmed in all respects. From and after the Operative Date, all references to the Indenture (whether in the Indenture or in any other agreements, documents or instruments) shall be deemed to be references to the Indenture as amended and supplemented by this First Supplemental Indenture.

Section 2.2 Governing Law.

THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE.

Section 2.3 No Representations by Trustee.

The recitals contained herein shall be taken as the statement of the Company, and the Trustee assumes no responsibility for the correctness or completeness of the same.

Section 2.4 Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first written.

CDK GLOBAL, INC., as Issuer

By: /s/ Lee Brunz

Name: Lee Brunz

Title: Executive Vice President, General Counsel and Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Andrea Harris

Authorized Signatory

[Signature Page to 2024 Notes Supplemental Indenture]

**CDK Global, Inc.,
Issuer,**

and

**U.S. Bank Trust Company, National Association,
Trustee**

FIRST SUPPLEMENTAL INDENTURE

Dated as of May 3, 2022

4.875% Senior Notes due 2027

FIRST SUPPLEMENTAL INDENTURE (this “First Supplemental Indenture”), dated as of May 3, 2022, between CDK Global, Inc., a Delaware corporation (the “Company”), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee under the Indenture referred to below (the “Trustee”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of May 15, 2017 (the “Indenture”), between the Company and the Trustee, pursuant to which the Company’s 4.875% Senior Notes due 2027 (the “Notes”) were issued;

WHEREAS, the Company has entered into the Agreement and Plan of Merger, dated April 7, 2022, by and among the Company, Central Parent LLC and Central Merger Sub Inc. (“Merger Sub”), as amended from time to time (the “Merger Agreement”);

WHEREAS, in connection with the transactions contemplated in the Merger Agreement, the Company has offered to purchase for cash any and all outstanding Notes (the “Tender Offer”) pursuant to the Offer to Purchase and Consent Solicitation Statement dated April 20, 2022, as amended or supplemented from time to time (the “Statement”);

WHEREAS, in connection with the Tender Offer, the Company has requested that Holders of the Notes deliver their consents with respect to the deletion of certain provisions of the Indenture;

WHEREAS, Section 9.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Company and the Trustee may amend or supplement the Indenture and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a tender offer for the Notes);

WHEREAS, the Holders of a majority in aggregate principal amount of the Notes outstanding have duly consented to the proposed modifications set forth in this First Supplemental Indenture in accordance with Section 9.02 of the Indenture;

WHEREAS, the Company has heretofore delivered or is delivering contemporaneously herewith to the Trustee (i) evidence of the written consent of the Holders set forth in the immediately preceding paragraph and (ii) the Officer’s Certificate and the Opinion of Counsel described in Section 9.06 of the Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this First Supplemental Indenture and to make this First Supplemental Indenture valid and binding have been complied with or have been done or performed.

NOW, THEREFORE, in consideration of the foregoing and notwithstanding any provision of the Indenture which, absent this First Supplemental Indenture, might operate to limit such action, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I

AMENDMENT OF INDENTURE

Section 1.1 Amendments.

(a) Subject to Section 2.1 hereof, on the Operative Date (as defined herein) the Indenture is hereby amended by deleting in their entireties Sections 4.03, 4.04, 4.05 and 4.06 and Article 5 of the Indenture. Effective as of the date hereof, none of the Company, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections or Article, and such Sections or Article shall not be considered in determining whether an Event of Default has occurred or whether the Company has observed, performed or complied with the provisions of the Indenture.

(b) Subject to Section 2.1 hereof, on the Operative Date Section 4.02 of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“Section 4.02. Rule 144A Information.

The Company shall comply with the provisions of TIA § 314(a).

(c) Subject to Section 2.1 hereof, on the Operative Date Section 6.01 of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“Section 6.01. Events of Default.

An “Event of Default” occurs if:

- (1) the Company defaults in any payment of interest on any Security when the same becomes due and payable, and such default continues for a period of 30 days; or
- (2) the Company defaults in the payment of the principal of any Security when the same becomes due and payable at its Stated Maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise.”

(d) Subject to Section 2.1 hereof, on the Operative Date Section 8.02(1) of the Indenture is hereby amended and restated to read, in its entirety, as follows:

- “(1) the Company irrevocably deposits in trust with the Trustee money or U.S. Government Obligations for the payment of principal of and interest on the Securities to maturity or redemption, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated by the Company as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;”

Section 1.2 Amendments to Definitions and Section References.

(a) Subject to Section 2.1 hereof, on the Operative Date the Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references have been eliminated as a result of the amendments to the Indenture pursuant to Section 1.1 hereof.

(b) Subject to Section 2.1 hereof, on the Operative Date the Indenture is hereby amended by deleting therefrom any references to sections or articles of the Indenture which have been deleted as a result of the amendments to the Indenture pursuant to Section 1.1 hereof.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 Effect of First Supplemental Indenture.

This First Supplemental Indenture shall become a binding agreement between the parties hereto and effective when executed by the parties hereto. Notwithstanding the foregoing sentence, if and when Notes are accepted for purchase by the Company pursuant to the Tender Offer, the amendments to the Indenture set forth herein shall become operative only at the time and date (the “Operative Date”) at which (i) the merger of Merger Sub with and into the Company has been consummated in accordance with the Merger Agreement and (ii) the Notes representing the delivery of consents pursuant to, and subject to the terms and conditions set forth in, the Statement by registered holders of the outstanding Notes of at least a majority of the outstanding aggregate principal amount of the Notes that are validly tendered (and not validly withdrawn at or prior to 5:00 p.m., New York City time, on May 3, 2022, unless extended pursuant to, and subject to the terms and conditions set forth in, the Statement) are accepted for purchase by the Company pursuant to, and subject to the terms and conditions set forth in, the Statement. Except as amended hereby, all of the terms of the Indenture shall remain and continue in full force and effect and are hereby confirmed in all respects. From and after the Operative Date, all references to the Indenture (whether in the Indenture or in any other agreements, documents or instruments) shall be deemed to be references to the Indenture as amended and supplemented by this First Supplemental Indenture.

Section 2.2 Governing Law.

THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE.

Section 2.3 No Representations by Trustee.

The recitals contained herein shall be taken as the statement of the Company, and the Trustee assumes no responsibility for the correctness or completeness of the same.

Section 2.4 Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first written.

CDK GLOBAL, INC., as Issuer

By: /s/ Lee Brunz

Name: Lee Brunz

Title: Executive Vice President, General Counsel and Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Andrea Harris

Authorized Signatory

[Signature Page to 2027 Notes Supplemental Indenture]

**CDK Global, Inc.,
Issuer,**

and

**U.S. Bank Trust Company, National Association,
Trustee**

FIRST SUPPLEMENTAL INDENTURE

Dated as of May 3, 2022

5.250% Senior Notes due 2029

FIRST SUPPLEMENTAL INDENTURE (this “First Supplemental Indenture”), dated as of May 3, 2022, between CDK Global, Inc., a Delaware corporation (the “Company”), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee under the Indenture referred to below (the “Trustee”).

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture dated as of May 15, 2019 (the “Indenture”), between the Company and the Trustee, pursuant to which the Company’s 5.250% Senior Notes due 2029 (the “Notes”) were issued;

WHEREAS, the Company has entered into the Agreement and Plan of Merger, dated April 7, 2022, by and among the Company, Central Parent LLC and Central Merger Sub Inc. (“Merger Sub”), as amended from time to time (the “Merger Agreement”);

WHEREAS, in connection with the transactions contemplated in the Merger Agreement, the Company has offered to purchase for cash any and all outstanding Notes (the “Tender Offer”) pursuant to the Offer to Purchase and Consent Solicitation Statement dated April 20, 2022, as amended or supplemented from time to time (the “Statement”);

WHEREAS, in connection with the Tender Offer, the Company has requested that Holders of the Notes deliver their consents with respect to the deletion of certain provisions of the Indenture;

WHEREAS, Section 9.02 of the Indenture provides that, subject to certain exceptions inapplicable hereto, the Company and the Trustee may amend or supplement the Indenture and the Notes with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a tender offer for the Notes);

WHEREAS, the Holders of a majority in aggregate principal amount of the Notes outstanding have duly consented to the proposed modifications set forth in this First Supplemental Indenture in accordance with Section 9.02 of the Indenture;

WHEREAS, the Company has heretofore delivered or is delivering contemporaneously herewith to the Trustee (i) evidence of the written consent of the Holders set forth in the immediately preceding paragraph and (ii) the Officer’s Certificate and the Opinion of Counsel described in Section 9.06 of the Indenture; and

WHEREAS, all conditions necessary to authorize the execution and delivery of this First Supplemental Indenture and to make this First Supplemental Indenture valid and binding have been complied with or have been done or performed.

NOW, THEREFORE, in consideration of the foregoing and notwithstanding any provision of the Indenture which, absent this First Supplemental Indenture, might operate to limit such action, the parties hereto, intending to be legally bound hereby, agree as follows:

ARTICLE I

AMENDMENT OF INDENTURE

Section 1.1 Amendments.

(a) Subject to Section 2.1 hereof, on the Operative Date (as defined herein) the Indenture is hereby amended by deleting in their entirety Sections 4.03, 4.04, 4.05 and 4.06 and Article V of the Indenture. Effective as of the date hereof, none of the Company, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such Sections or Article, and such Sections or Article shall not be considered in determining whether an Event of Default has occurred or whether the Company has observed, performed or complied with the provisions of the Indenture.

(b) Subject to Section 2.1 hereof, on the Operative Date Section 4.02 of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“Section 4.02. Rule 144A Information.

The Company shall comply with the provisions of TIA § 314(a).

(c) Subject to Section 2.1 hereof, on the Operative Date Section 6.01 of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“Section 6.01. Events of Default.

An “Event of Default” occurs if:

- (1) the Company defaults in any payment of interest on any Security when the same becomes due and payable, and such default continues for a period of 30 days; or
- (2) the Company defaults in the payment of the principal of any Security when the same becomes due and payable at its Stated Maturity, upon optional redemption, upon required purchase, upon declaration of acceleration or otherwise.”

(d) Subject to Section 2.1 hereof, on the Operative Date Section 8.02(1) of the Indenture is hereby amended and restated to read, in its entirety, as follows:

“(1) the Company irrevocably deposits in trust with the Trustee money or U.S. Government Obligations for the payment of principal of and interest on the Securities to maturity or redemption, as the case may be; provided that upon any redemption that requires the payment of the Applicable Premium, the amount deposited shall be sufficient for purposes of this Indenture to the extent that an amount is deposited with the Trustee equal to the Applicable Premium calculated by the Company as of the date of the notice of redemption, with any deficit as of the date of the redemption only required to be deposited with the Trustee on or prior to the date of the redemption;”

Section 1.2 Amendments to Definitions and Section References.

(a) Subject to Section 2.1 hereof, on the Operative Date the Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references have been eliminated as a result of the amendments to the Indenture pursuant to Section 1.1 hereof.

(b) Subject to Section 2.1 hereof, on the Operative Date the Indenture is hereby amended by deleting therefrom any references to sections or articles of the Indenture which have been deleted as a result of the amendments to the Indenture pursuant to Section 1.1 hereof.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1 Effect of First Supplemental Indenture.

This First Supplemental Indenture shall become a binding agreement between the parties hereto and effective when executed by the parties hereto. Notwithstanding the foregoing sentence, if and when Notes are accepted for purchase by the Company pursuant to the Tender Offer, the amendments to the Indenture set forth herein shall become operative only at the time and date (the "Operative Date") at which (i) the merger of Merger Sub with and into the Company has been consummated in accordance with the Merger Agreement and (ii) the Notes representing the delivery of consents pursuant to, and subject to the terms and conditions set forth in, the Statement by registered holders of the outstanding Notes of at least a majority of the outstanding aggregate principal amount of the Notes that are validly tendered (and not validly withdrawn at or prior to 5:00 p.m., New York City time, on May 3, 2022, unless extended pursuant to, and subject to the terms and conditions set forth in, the Statement) are accepted for purchase by the Company pursuant to, and subject to the terms and conditions set forth in, the Statement. Except as amended hereby, all of the terms of the Indenture shall remain and continue in full force and effect and are hereby confirmed in all respects. From and after the Operative Date, all references to the Indenture (whether in the Indenture or in any other agreements, documents or instruments) shall be deemed to be references to the Indenture as amended and supplemented by this First Supplemental Indenture.

Section 2.2 Governing Law.

THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE.

Section 2.3 No Representations by Trustee.

The recitals contained herein shall be taken as the statement of the Company, and the Trustee assumes no responsibility for the correctness or completeness of the same.

Section 2.4 Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed, all as of the date first written.

CDK GLOBAL, INC., as Issuer

By: /s/ Lee Brunz

Name: Lee Brunz

Title: Executive Vice President, General Counsel and Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Andrea Harris

Authorized Signatory

[Signature Page to 2029 Notes Supplemental Indenture]

CDK GLOBAL

CDK Global, Inc. Announces Initial Results of Its Tender Offers and Consent Solicitations, Receipt of Requisite Consents and Expiration of Withdrawal Rights and Extension of the Consent Time of the Tender Offer for Its 2024 Notes and the Expiration Date of each Tender Offer

HOFFMAN ESTATES, III. – May 4, 2022 – CDK Global, Inc. (Nasdaq: CDK) ("CDK" or the "Company"), a leading automotive retail technology company, today announced the initial results of and the receipt of required consents in connection with its previously announced tender offers (the "Tender Offers") relating to any and all of its issued and outstanding 4.500% Senior Notes due 2024, the interest rate of which adjusts from time to time and is currently 5.000% (the "2024 Notes"), 4.875% Senior Notes due 2027 (the "2027 Notes") and 5.250% Senior Notes due 2029 (the "2029 Notes" and, together with the 2024 Notes and the 2027 Notes, the "Notes") pursuant to its Offer to Purchase and Consent Solicitation Statement dated April 20, 2022 (the "Offer to Purchase and Consent Solicitation Statement"). In addition, CDK today announced that it is extending the Consent Time (as defined below) of the Tender Offer relating to the 2024 Notes and the Expiration Date (as defined below) of each Tender Offer. In conjunction with the Tender Offers, CDK solicited from holders of the Notes consents (the "Solicitations") to the adoption of proposed amendments to each of the indentures governing the Notes (together, the "Indentures") to, among other things, eliminate any obligation to make a Change of Control Offer (as defined in the applicable Indenture), substantially all of the other restrictive covenants and certain events of default and other provisions (the "Proposed Amendments").

The following table sets forth certain information regarding the Notes and the Tender Offers, including the percentage of the outstanding aggregate principal amount of each series of Notes that was validly tendered and not validly withdrawn on or prior to 5:00 P.M., New York City time, on May 3, 2022 (such time and date, as the same may be extended with respect to a Tender Offer, the "Consent Time"):

CUSIP Nos.	ISIN Nos.	Outstanding Principal Amount	Title of Security	Purchase Price(1)(2)	Consent Payment (1)(2)	Total Consideration(1)	Percentage of Principal Amount Tendered
12508EAD3	US12508EAD31	\$ 500,000,000	4.500% Senior Notes due 2024(3)	\$ 1,006.25	\$ 30.00	\$ 1,036.25	57.1%
12508EAF8	US12508EAF88	\$ 600,000,000	4.875% Senior Notes due 2027	\$ 982.50	\$ 30.00	\$ 1,012.50	81.0%
12508EAJ0 U12227AD3	US12508EAJ01 USU12227AD34	\$ 500,000,000	5.250% Senior Notes due 2029	\$ 982.50	\$ 30.00	\$ 1,012.50	97.9%

- (1) Per \$1,000 principal amount of Notes and excluding Accrued Interest (as defined below), which will be paid in addition to the Total Consideration or Purchase Price, as applicable, up to the payment date.
(2) Included in Total Consideration.
(3) Original interest rate. Pursuant to the terms of the 2024 Notes, the interest rate adjusts from time to time and is currently 5.000%.

CDK has received the consents to the Proposed Amendments from holders of greater than a majority of the outstanding aggregate principal amount of each series of the Notes. Accordingly, the withdrawal deadline (with respect to a Tender Offer, the "Withdrawal Deadline") for each series of the Notes has occurred and previously tendered Notes may no longer be withdrawn and consents may no longer be revoked, and holders who tender Notes after the Withdrawal Deadline will not have the right to withdraw such tendered Notes or to revoke consents to the adoption of the Proposed Amendments. The supplemental indentures to each Indenture governing the Notes were executed on May 3, 2022 (collectively, the "Supplemental Indentures") and, as a result, the Proposed Amendments became effective; however, the Proposed Amendments will not become operative unless the tendered Notes have been accepted for purchase by CDK on the applicable acceptance date (with respect to a Tender Offer, the "Acceptance Date") and the Acquisition (as defined below) has been consummated.

The Consent Time of the Tender Offer relating to the 2024 Notes has been extended from 5:00 P.M., New York City time, on May 3, 2022 to 5:00 P.M., New York City time, on May 6, 2022. In addition, the Expiration Date of each Tender Offer has been extended from 12:00 midnight, New York City time, at the end of the day on May 17, 2022 to 12:00 midnight, New York City time, at the end of the day on May 20, 2022, unless further extended (such time and date, as the same may be extended with respect to a Tender Offer, the “Expiration Date”). Except for the extension of the Consent Time of the Tender Offer relating to the 2024 Notes and the Expiration Date of each Tender Offer as described herein, all other terms and conditions of each Tender Offer and Solicitation remain unchanged. Holders that have previously tendered their Notes do not need to re-tender their Notes or take any other action in response to this amendment of the Tender Offers.

Holders of Notes who validly tendered (and did not validly withdraw) their Notes and validly delivered (and did not validly revoke) their corresponding consents at or prior to the Consent Time, and whose Notes are accepted for purchase, will receive the Total Consideration per \$1,000 principal amount of Notes tendered, which includes a Consent Payment per \$1,000 principal amount of Notes tendered, as set forth in the table above, plus any accrued and unpaid interest on the Notes up to, but not including, the settlement date (with respect to a Tender Offer, the “Settlement Date”), which is expected to promptly follow the Expiration Date. Holders who tender their Notes after the applicable Consent Time and on or prior to the applicable Expiration Date, and whose Notes are accepted for purchase, will receive the Purchase Price per \$1,000 principal amount of Notes tendered set forth in the table above, but not the Consent Payment, plus any accrued and unpaid interest on the Notes up to, but not including, the Settlement Date. Upon the terms and conditions described in the Offer to Purchase and Consent Solicitation Statement, CDK will, promptly following the Expiration Date, accept for purchase all Notes validly tendered on or prior to the Expiration Date.

CDK undertook the Tender Offers and the Solicitations in connection with the Agreement and Plan of Merger, dated as of April 7, 2022, by and among Central Parent LLC, a Delaware limited liability company (the “Acquiror”), Central Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of the Acquiror (“Merger Sub”), and CDK, as amended from time to time, pursuant to which Merger Sub will be merged with and into CDK, with CDK surviving such merger as a wholly-owned subsidiary of the Acquiror (such transaction, the “Acquisition”). The Acquiror is an affiliate of Brookfield Asset Management Inc. and Brookfield Capital Partners VI L.P. CDK anticipates that the Acquisition will be completed in the third quarter of 2022 and intends to extend the applicable Expiration Date for each Tender Offer, without extending the related Withdrawal Deadline (unless required by law) to have the applicable Acceptance Date and Settlement Date coincide with the closing of the Acquisition.

If a Tender Offer is consummated and the Proposed Amendments become operative, the Notes subject to such Tender Offer that remain outstanding will not benefit from any of the restrictive covenants that are eliminated by the adoption of the Proposed Amendments and the Acquisition will not trigger the requirement that the Company make a Change of Control Offer under the applicable Indenture.

The consummation of a Tender Offer (including to pay the Consent Payment) remains conditioned upon (1) the receipt by CDK of net proceeds from a financing on terms and conditions satisfactory to CDK, which will be sufficient to fund the Total Consideration in respect of all applicable Notes (regardless of the actual amount of any Notes tendered) and estimated fees and expenses relating to such Tender Offer and Solicitation, (2) the consummation of the Acquisition and (3) satisfaction of certain other customary conditions. Holders who validly tender and do not validly withdraw their Notes prior to the Withdrawal Deadline and who validly deliver and do not validly revoke the corresponding consent at or prior to the applicable Consent Time and whose Notes are accepted for purchase will not be paid the Total Consideration (including the Consent Payment) or the Purchase Price, as applicable, until the applicable Settlement Date, and CDK’s obligation to accept Notes for purchase and pay such amounts remain subject to the conditions described above.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Tender Offers will only be made pursuant to the terms of the Offer to Purchase and Consent Solicitation Statement.

Holders may obtain copies of the Offer to Purchase and Consent Solicitation Statement from the Information Agent and Tender Agent for the Tender Offers, D.F. King & Co., Inc., at (212) 269-5550 (collect, for banks and brokers only) and (888) 540-8736 (toll free).

Credit Suisse Securities (USA) LLC is the Dealer Manager for the Tender Offers and Solicitation Agent for the Solicitations. Questions regarding the Tender Offers and Solicitations may be directed to Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) and (212) 325-2476 (collect).

None of CDK, the Dealer Manager and Solicitation Agent, the Information Agent and Tender Agent or any other person makes any recommendation as to whether holders of Notes should tender their Notes or provide the related consents, and no one has been authorized to make such a recommendation.

About CDK Global, Inc.

With approximately \$2 billion in revenues, CDK Global (NASDAQ: CDK) is a leading provider of retail technology and software as a service (SaaS) solutions that help dealers and auto manufacturers run their businesses more efficiently, drive improved profitability and create frictionless purchasing and ownership experiences for consumers. Today, CDK serves over 15,000 retail locations in North America.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking statements. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “believes,” “plans,” “anticipates,” “projects,” “estimates,” “expects,” “intends,” “strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. By their nature, forward-looking statements involve risks and uncertainty because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements include, among other things, statements about the ability of the parties to complete the proposed transaction and the expected timing of completion of the proposed transaction; as well as any assumptions underlying any of the foregoing.

The following are some of the factors that could cause actual future results to differ materially from those expressed in any forward-looking statements: (i) uncertainties as to the timing of, and the Company’s ability to complete, the Tender Offers and Solicitations, (ii) uncertainties as to the timing of the equity tender offer and the merger; (iii) the risk that the proposed transaction may not be completed in a timely manner or at all; (iv) uncertainties as to the percentage of the Company’s stockholders tendering their shares of common stock in the equity tender offer; (v) the possibility that competing offers or acquisition proposals for the Company will be made; (vi) the possibility that any or all of the various conditions to the consummation of the tender offer or the merger may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); (vii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances that would require the Company to pay a termination fee or other expenses; (viii) the effect of this announcement or pendency of the proposed transaction on the Company’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, its business generally or its stock price; (ix) risks related to diverting management’s attention from the Company’s ongoing business operations; (x) the risk that stockholder litigation in connection with the proposed transaction may result in significant costs of defense, indemnification and liability; and (xi) other factors as set forth from time to time in the Company’s filings with the SEC, including its annual report on Form 10-K for the fiscal year ended June 30, 2021 and any subsequent quarterly reports on Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All forward-looking statements are based on information currently available to the Company, and the Company expressly disclaims any intent or obligation to update, supplement or revise publicly these forward-looking statements except as required by law.

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